GAP INC Form 4 June 08, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * YOUNGBLOOD DR KNEELAND

(First) (Middle) (Last)

C/O GAP INC., 2 FOLSOM STREET

(Street)

2. Issuer Name and Ticker or Trading Symbol

GAP INC [GPS]

3. Date of Earliest Transaction

(Month/Day/Year) 06/06/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

SAN FRANCISCO, CA 94105

1.Title of

(City)

Security

(Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

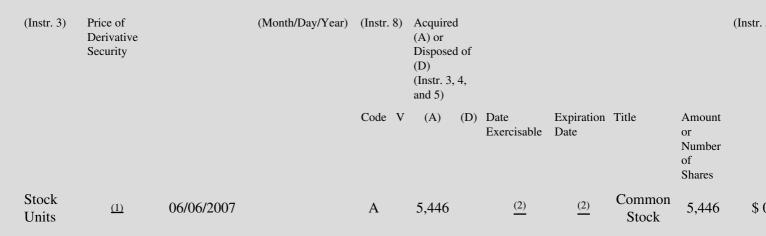
5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pric **Underlying Securities** (Instr. 3 and 4)

Deriva Securi

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Reporting Owners

Relationships

Reporting Owner Name / Address

Director 10% Officer Other Owner

X

YOUNGBLOOD DR KNEELAND C/O GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105

Signatures

/s/ Thomas J.
Lima

**Signature of Date

Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each stock unit represents a right to receive one share of Gap Inc. Common Stock.
- (2) Each stock unit will vest immediately. Vested shares will be delivered to the reporting person on June 6, 2010 or upon resignation or retirement from the Board, if earlier, unless further deferred.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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