

GAP INC
Form 5
March 16, 2007

FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person *
FISHER WILLIAM SYDNEY

(Last) (First) (Middle)

ONE MARITIME PLAZA, SUITE
1400

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [GPS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
02/03/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 06/13/2006 | Â | G4 | 10 D \$ 0 | 20,256,506 | D | Â |
| Common Stock | 08/25/2006 | Â | G4 | 500,000 D \$ 0 | 20,256,506 | D | Â |
| Common Stock | 08/28/2006 | Â | G4 | 30,000 D \$ 0 | 20,256,506 | D | Â |
| Common Stock | 12/27/2006 | Â | G4 | 3,636 D \$ 0 | 20,256,506 | D | Â |
| | 12/27/2006 | Â | G4 | 1,212 A \$ 0 | 20,256,506 | D | Â |

| | | | | | | | | | | |
|--------------|------------|---|----|--------|---|------|-----------|---|--|---|
| Common Stock | | | | | | | | | | |
| Common Stock | 12/27/2006 | Â | G4 | 1,212 | A | \$ 0 | 299,794 | I | | By spouse |
| Common Stock | 01/29/2007 | Â | G4 | 26,511 | D | \$ 0 | 299,794 | I | | By spouse |
| Common Stock | Â | Â | Â | Â | Â | Â | 734,027 | I | | By trusts |
| Common Stock | Â | Â | Â | Â | Â | Â | 5,000,000 | I | | By Fisher Core Holdings L.P. ⁽¹⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FISHER WILLIAM SYDNEY ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111 | Â | Â X | Â | Â |

Signatures

Jane Spray,
Attorney-in-fact
Date: 03/15/2007

__Signature of 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).

The reporting person is a general partner of Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"), that owns the reported securities. As a general partner of Fisher Holdings, the reporting person may be deemed to have indirect beneficial ownership of (1) the shares of Common Stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial ownership of all shares of Common Stock held by Fisher Holdings except to the extent of his pecuniary interest therein as set forth in Table I.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.