

GAP INC  
Form 4  
September 13, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
POLLITT BYRON H JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

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

C/O GAP INC., TWO FOLSOM ST

09/11/2007

EVP, Chief Financial Officer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94105-1205

(City) (State) (Zip)

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/11/2007		M		49,259	A	\$ 14.23
					54,627		
Common Stock	09/11/2007		M		75,000	A	\$ 17.62
					129,627		
Common Stock	09/11/2007		M		100,000	A	\$ 17.79
					229,627		
Common Stock	09/11/2007		M		43,750	A	\$ 17.84
					273,377		
Common Stock	09/11/2007		S		267,909	D	\$ 18
					5,468		

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Common Stock    09/11/2007          S    100    D    \$ 18.008    5,368    D

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

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable    Expiration Date	Title    Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 14.23	09/11/2007		M	49,259	<u>(1)</u> 01/27/2013	Common Stock    49,259
Employee Stock Option (Right to Buy)	\$ 17.62	09/11/2007		M	75,000	<u>(2)</u> 03/23/2014	Common Stock    75,000
Employee Stock Option (Right to Buy)	\$ 17.79	09/11/2007		M	100,000	<u>(1)</u> 01/27/2013	Common Stock    100,000
Employee Stock Option (Right to Buy)	\$ 17.84	09/11/2007		M	43,750	<u>(3)</u> 03/13/2016	Common Stock    43,750

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

POLLITT BYRON H JR  
C/O GAP INC.  
TWO FOLSOM ST  
SAN FRANCISCO, CA 94105-1205

EVP, Chief  
Financial  
Officer

## Signatures

/s/ Thomas J. Lima, Power of  
Attorney

09/13/2007

\_\_Signature of Reporting Person

Date

## 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) This option was 100% vested and exercisable on 1/27/2007.
- (2) This option vests 25% annually beginning on 03/23/2005.
- (3) This option vests 25% annually beginning 3/13/2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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