FISHER WILLIAM SYDNEY

Form 4

October 26, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

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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(b).

(Print or Type Responses)

See Instruction

| 1. Name and Address of Reporting Person * FISHER WILLIAM SYDNEY (Last) (First) (Middle) | | | 2. Issuer Name and Ticker or Trading Symbol GAP INC [GPS] | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|----------|---------|---|--|--|--|--|
| | | | 3. Date of Earliest Transaction | (Check all applicable) | | | |
| ONE MARITIME PLAZA, SUITE 1400 | | , SUITE | (Month/Day/Year) 10/24/2006 | Director Nfficer (give title below) Other (specify below) | | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| SAN FRANCISCO, CA 94111 | | | Filed(Month/Day/Year) | Applicable Line) _X_Form filed by One Reporting PersonForm filed by More than One Reporting Person | | | |

| (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. Transactic Code (Instr. 8) | 4. Securit or(A) or Dis (Instr. 3, 4 | sposed | of (D) | 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) | |
| Common Stock | 10/24/2006 | | S(1) | 8,250 | D | \$ 20 | 803,277 | I | By trusts | |
| Common Stock | 10/25/2006 | | S(1) | 43,450 | D | \$ 20 | 759,827 | I | By trusts | |
| Common Stock | 10/25/2006 | | S(1) | 7,200 | D | \$ 20.01 | 752,627 | I | By trusts | |
| Common Stock | | | | | | | 20,258,930 | D | | |
| Common Stock | | | | | | | 345,093 | I | By spouse | |

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By Fisher Common Core 5,000,000 Ι Stock Holdings L.P. (2)

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 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. Transac Code (Instr. 8 | 5. stionNumber of Securitic Acquire (A) or Dispose of (D) (Instr. 3 4, and 5 | (Month/Day ve es d d | Pate | Unde Secur | unt of rlying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|---|--------------------------------------|---|------------------------------------|---|----------------------------------|--------------------|---------------|--|--|--|
| | | | | Code | V (A) (D | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | | прѕ | | | |
|--------------------------------|----------|-----------|---------|-------|--|
| | Director | 10% Owner | Officer | Other | |
| FISHER WILLIAM SYDNEY | | | | | |
| ONE MARITIME PLAZA SHITE 1400 | | Y | | | |

SAN FRANCISCO, CA 94111

Signatures

Jane Spray, Attorney-in-fact

10/26/2006 **Signature of Reporting Date 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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 13, 2005.

(2)

Reporting Owners 2

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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 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 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.