

GAP INC
Form 8-K
February 28, 2008

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report

(Date of earliest event reported)

February 27, 2008

THE GAP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-7562
(Commission File Number)

94-1697231
(IRS Employer Identification No.)

Two Folsom Street
San Francisco, California
(Address of principal executive offices)

(650) 952-4400

94105
(Zip Code)

(Registrant's telephone number,
including area code)

N/A

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On February 28, 2008, The Gap, Inc. (the Company) issued a press release announcing the authorization of an additional \$1 billion for the Company's share repurchase program. A copy of this press release is attached hereto as Exhibit 99.2.

Concurrent with this authorization, on February 27, 2008, the Company entered into purchase agreements (the Agreements) with individual members of the Fisher family: John J. Fisher, William S. Fisher, Robert J. Fisher, and Donald and Doris Fisher (each, a Seller). Pursuant to the agreements, the Company has agreed to buy and each Seller has agreed to sell a number of shares of the Company's common stock which in the aggregate among all of the Sellers would equal approximately 16% of the total number of shares purchased by the Company pursuant to its \$1 billion repurchase program. The purchase price for the shares of the Company's common stock to be purchased from each Seller will be determined on a monthly basis and will be the weighted average price that the company pays for share repurchases pursuant to its repurchase program in the open market. Either the Company or the individual Seller may terminate the agreement upon 15 business days notice. The foregoing description of the Agreements is qualified in its entirety by reference to the text of the Agreements, copies of which are filed as Exhibits 10.1 through 10.4 to this Current Report on Form 8-K.

Item 2.02. Results of Operations and Financial Condition

On February 28, 2008, the Company issued a press release announcing the Company's earnings for the fourth quarter and fiscal year ended February 2, 2008. A copy of this press release is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure

On February 28, 2008, the Company issued a press release announcing the authorization of an additional \$1 billion for the Company's existing share repurchase program. A copy of this press release is attached hereto as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits

- 10.1 Purchase Agreement with Donald G. Fisher and Doris F. Fisher dated February 27, 2008.
- 10.2 Purchase Agreement with John J. Fisher dated February 27, 2008.
- 10.3 Purchase Agreement with Robert J. Fisher dated February 27, 2008.
- 10.4 Purchase Agreement with William S. Fisher dated February 27, 2008.
- 99.1 Press Release dated February 28, 2008 announcing earnings for the quarter and fiscal year ended February 2, 2008.
- 99.2 Press Release dated February 28, 2008 announcing increase in share repurchase program.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GAP, INC.
(Registrant)

Date: February 28, 2008

By: /s/ Sabrina L. Simmons
Sabrina L. Simmons
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
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