

GAP INC
 Form 3
 April 01, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
BANKS MICHELLE		(Month/Day/Year)	GAP INC [GPS]	
(Last)	(First)	(Middle)	03/31/2008	
GAP INC., 2 FOLSOM STREET		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
SAN FRANCISCO, CA 94105		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP, General Counsel		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,606	D	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â <u>(1)</u>	01/26/2009	Common Stock	3,000	\$ 31.1094	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	01/26/2009	Common Stock	4,500	\$ 41.4792	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	04/10/2010	Common Stock	3,200	\$ 45.5625	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	05/10/2010	Common Stock	800	\$ 33.375	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	10/30/2010	Common Stock	3,500	\$ 23.3125	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	10/19/2011	Common Stock	6,500	\$ 14.27	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	06/26/2012	Common Stock	3,000	\$ 13.76	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/07/2013	Common Stock	10,000	\$ 12.87	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/08/2014	Common Stock	11,250	\$ 21.55	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	03/11/2015	Common Stock	6,667	\$ 22.42	D	Â
Stock Option (Right to buy)	Â <u>(2)</u>	03/13/2016	Common Stock	10,667	\$ 17.84	D	Â
Performance Units <u>(3)</u>	Â <u>(4)</u>	Â <u>(4)</u>	Common Stock	834	\$ 0	D	Â
Performance Units <u>(3)</u>	Â <u>(5)</u>	Â <u>(5)</u>	Common Stock	2,667	\$ 0	D	Â
Performance Units <u>(3)</u>	Â <u>(6)</u>	Â <u>(6)</u>	Common Stock	10,000	\$ 0	D	Â
Performance Units <u>(3)</u>	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	7,500	\$ 0	D	Â
Stock Option (Right to Buy)	Â <u>(8)</u>	03/17/2018	Common Stock	50,000	\$ 19.68	D	Â
Restricted Stock Units <u>(9)</u>	Â <u>(10)</u>	Â <u>(10)</u>	Common Stock	20,000	\$ 0	D	Â
Performance Units <u>(3)</u>	Â <u>(11)</u>	Â <u>(11)</u>	Common Stock	10,066	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANKS MICHELLE GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105	Â	Â	Â SVP, General Counsel	Â

Signatures

/s/ Ingrid Freire, Power of Attorney 04/01/2008

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) These options are fully vested and exercisable.
- (2) These options become exercisable in four equal annual installments beginning March 13, 2007.
- (3) Each performance unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (4) 834 Units vest on March 11, 2009. Shares are delivered to the reporting person upon vest.
- (5) 1333 Units vest on March 13, 2009 and 1334 Units vest on March 13, 2010. Shares are delivered to the reporting person upon vest.
- (6) These units vest in two equal installments; 5,000 vest on November 28, 2008 and 5,000 vest on November 28, 2009. Shares are delivered to the reporting person upon vest.
- (7) These units vest in two equal installments; 3,750 units vest on March 12, 2009 and 3,750 units vest on March 12, 2010. Shares are delivered to the reporting person upon vest.
- (8) These options vest in four equal annual installments beginning March 17, 2009.
- (9) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (10) These restricted stock units vest in two equal installments; 10,000 units vest on March 17, 2010 and 10,000 units vest on March 17, 2011. Shares are delivered to the reporting person upon vest.
- (11) These performance units vest in two equal installments; 5,033 units vest on March 17, 2010 and 5,033 units vest on March 17, 2011. Shares are delivered to the reporting person upon vest.

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.