

FISHER WILLIAM SYDNEY
Form 4
August 27, 2008

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 *
FISHER WILLIAM SYDNEY

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)
ONE MARITIME PLAZA, SUITE
1400

3. Date of Earliest Transaction
(Month/Day/Year)
08/25/2008

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

(Street)
SAN FRANCISCO, CA 94111

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 08/25/2008 | | S | 644,296 D | \$ 19.45 14,718,604 | D | |
| Common Stock | 08/26/2008 | | S | 306,800 D | \$ 19.17 14,411,804 | D | |
| Common Stock | | | | | 734,027 | I | By trusts |
| Common Stock | | | | | 208,459 | I | By spouse |
| | | | | | 5,000,000 | I | |

Common
Stock

By Fisher
Core
Holdings
L.P. (3)

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

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SEC 1474
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (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 | | X | | |

Signatures

Jane Spray,
Attorney-in-fact 08/27/2008

 **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 transaction was executed in multiple trades at prices ranging from \$19.30 to \$19.82. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the

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issuer full information regarding the number of shares and prices at which the transaction was effected.

- (2) This transaction was executed in multiple trades at prices ranging from \$19.10 to \$19.26. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

- (3) 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.