Edgar Filing: GAP INC - Form 4

STATES SECU	RITIES AND EXCHANCE	COMMISSION		PPROVAL	
		COMMISSION	Number:	3235-0287 January 31,	
MENT OF CHA	NGES IN BENEFICIAL OV SECURITIES	Estimated a burden hou	2005 average urs per		
(a) of the Public U	Jtility Holding Company Act	of 1935 or Section			
Symbol	-	5. Relationship of Reporting Person(s) to Issuer			
(Middle) 3. Date (Month/	of Earliest Transaction	(Check all applicable)10% Owner			
REET 05/10/	2008	Officer (give the below)	itle Oth below)	er (specify	
	-	 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
(Zip) Tal	bla L. Non Dorivativa Scouritics A		or Bonoficio	lly Ownod	
- 1a	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A) or	5. Amount of 6. Securities For Beneficially (D Owned (I)	Ownership orm: Direct)) or Indirect	7. Nature of Indirect	
e for each class of sec	curities beneficially owned directly o Persons who res information cont required to respo	pond to the collect ained in this form a ond unless the form	re not	SEC 1474 (9-02)	
	<pre>Wait Amplitude State Stat</pre>	Washington, D.C. 20549 MENT OF CHANGES IN BENEFICIAL OV SECURITIES rsuant to Section 16(a) of the Securities Exchar (a) of the Public Utility Holding Company Act 30(h) of the Investment Company Act of 1 (a) of the Public Utility Holding Company Act 30(h) of the Investment Company Act of 1 (a) of the Investment Company Act of 1 (b) of the Investment Company Act of 1 (a) of the Investment Company Act of 1 (a) of the Investment Company Act of 1 (a) of the Investment Company Act of 1 (Month/Day/Year) (Zip) Table I - Non-Derivative Securities A 2A. Deemed 3. 3. 4. Securities Execution Date, if TransactionAcquired (A) or any Code Disposed of (D) (Month/Day/Year) (Month/Day/Year) (A) or Code (a) or Code (A) or (b) Price (A) or (c) or (D)	WENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES rsuant to Section 16(a) of the Securities Exchange Act of 1934, (a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 Person * 2. Issuer Name and Ticker or Trading Symbol GAP INC [GPS] 5. Relationship of I Issuer Middle) 3. Date of Earliest Transaction (Month/Day/Year) -X_ Director -X_ Director REET 05/10/2008 6. Individual or Joi Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joi Applicable Line) -X_ Form filed by Me Person (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, any 5. Amount of Code 6. Beneficially (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, any 5. Amount of Code 6. Disposed of (D) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, any 5. Amount of Code 6. Disposed of (D) (A) TransactionAcquired (A) or any Securities 5. Amount of Code 6. Disposed of (D) (A) Transaction(s) or Code Or Code (Instr. 3, 4 and 5) Owned (I) (A) Transaction(s) or Code Or Code (Instr. 3, and 4) (Instr. 3 and 4)	STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 MENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES SEC	

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Securi
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities			(Instr.

	Derivative Security					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights	<u>(1)</u>	05/10/2008	<u>(1)</u>	А		101		<u>(1)</u>	<u>(1)</u>	Common Stock	101	\$

Reporting Owners

Reporting Owner Name / Address		Relationsh				
	Director	10% Owner	Officer	Other		
HUGHES PENELOPE L GAP INC. 2 FOLSOM STREET CA 94105	Х					
Signatures						
/s/ Thomas J. Lima, Power of Attorney	05/12/2008					
<u>**</u> 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).

The dividend equivalent rights accrued on stock units originally granted on May 10, 2006 and are immediately vested. Each equivalent (1) right is the economic equivalent of one share of Gap Inc. common stock. Vested shares will be delivered to the reporting person no sooner

than May 10, 2009 or immediately upon resignation or retirement from the Board, if earlier.

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.