GAP INC Form 4 July 01, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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)

1. Name and Address of Reporting Person * FISHER ROBERT J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Zip)

GAP INC [GPS]

(Last)

(City)

Security

(Instr. 3)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

C/O PISCES INC, ONE MARITIME 06/30/2010

X_ Director Officer (give title

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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response...

Estimated average

burden hours per

below)

PLAZA SUITE 1400

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

(Check all applicable)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SAN FRANCISCO, CA 94111

1.Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3. 4. Securities Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

(Month/Day/Year)

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8. P Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities** Der (Month/Day/Year) Security or Exercise any Code Securities (Instr. 3 and 4) Sec

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Rights (1)	\$ 0	06/30/2010		A		95		<u>(1)</u>	<u>(1)</u>	Common Stock	95	
Stock Units (2)	\$ 0	06/30/2010		A		6,423		(3)	(3)	Common Stock	6,423	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FISHER ROBERT J C/O PISCES INC ONE MARITIME PLAZA SUITE 1400 SAN FRANCISCO, CA 94111



Signatures

David Jedrzejek, Power of Attorney 07/01/2010

**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 6/30/2009 and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. common stock. Shares will be delivered to the reporting person no sooner than 3 years from the original stock unit grant date, unless further deferred, or immediately upon resignation or retirement from the Board, if earlier.
- (2) Each stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (3) Each stock unit is immediately vested. However, delivery of the shares is deferred until three years from the date of grant or until resignation or retirement from the Board, if earlier, unless further deferred.

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.

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