

GAP INC
Form 4
September 29, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
MING JENNY J

(Last) (First) (Middle)

C/O GAP INC., 2 FOLSOM ST

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [gps]

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, Old Navy

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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 | | 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) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|---|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 09/28/2006 | | M | | 300,000 | A | \$ 13.1 | 372,446 | D | |
| Common Stock | 09/28/2006 | | S | | 5,000 | D | \$ 19.07 | 367,446 | D | |
| Common Stock | 09/28/2006 | | S | | 17,000 | D | \$ 19.08 | 350,446 | D | |
| Common Stock | 09/28/2006 | | S | | 8,500 | D | \$ 19.09 | 341,946 | D | |
| Common Stock | 09/28/2006 | | S | | 10,900 | D | \$ 19.1 | 331,046 | D | |

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| | | | | | | | | |
|--------------|------------|---|---------|---|----------|---------|---|-----------------------|
| Common Stock | 09/28/2006 | S | 17,700 | D | \$ 19.11 | 313,346 | D | |
| Common Stock | 09/28/2006 | S | 71,600 | D | \$ 19.12 | 241,746 | D | |
| Common Stock | 09/28/2006 | S | 61,900 | D | \$ 19.13 | 179,846 | D | |
| Common Stock | 09/28/2006 | S | 100,500 | D | \$ 19.14 | 79,346 | D | |
| Common Stock | 09/28/2006 | S | 6,900 | D | \$ 19.15 | 72,446 | D | |
| Common Stock | | | | | | 16,167 | I | Employee Benefit Plan |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (right to buy) | \$ 13.1 | 09/28/2006 | | M | 300,000 | <u>(1)</u> 09/09/2012 | Common Stock 300,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MING JENNY J C/O GAP INC. 2 FOLSOM ST SAN FRANCISCO, CA 94105 | | | President, Old Navy | |

Signatures

/s/ Thomas J. Lima, Power of
Attorney

09/29/2006

__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) 300,000 shares vested on 9/9/2005 and 300,000 shares vest on 9/9/2008

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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