GAP INC Form 4 January 24, 2006

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**

GAP INC [GPS]

(Month/Day/Year)

01/20/2006

3. Date of Earliest Transaction

Form 5 obligations may continue. See Instruction 1(b).

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 DORIS F

(First) (Middle) (Last)

TWO FOLSOM STREET

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

SAN FRANCISCO, CA 94105

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

(Check all applicable)

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

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

6. Individual or Joint/Group Filing(Check Applicable Line)

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

Person

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative S	ecurit	ies Acqui	red, Disposed of	or Beneficial	ly 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) comp Disposed of (D) (Instr. 3, 4 and 5) (A) or			Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	01/20/2006		S	133,783	D	\$ 17	64,079,906	D	
Common Stock	01/20/2006		S	41,917	D	\$ 17.01	64,037,989	D	
Common Stock	01/20/2006		S	24,900	D	\$ 17.02	64,013,089	D	
Common Stock	01/20/2006		S	18,100	D	\$ 17.03	63,994,989	D	
Common Stock	01/20/2006		S	12,600	D	\$ 17.04	63,982,389	D	
	01/20/2006		S	13,200	D		63,969,189	D	

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Common Stock					\$ 17.05		
Common Stock	01/20/2006	S	2,800	D	\$ 17.06	63,966,389	D
Common Stock	01/20/2006	S	10,400	D	\$ 17.08	63,955,989	D
Common Stock	01/20/2006	S	1,400	D	\$ 17.09	63,954,589	D
Common Stock	01/20/2006	S	21,000	D	\$ 17.1	63,933,589	D
Common Stock	01/20/2006	S	26,600	D	\$ 17.11	63,906,989	D
Common Stock	01/20/2006	S	12,100	D	\$ 17.12	63,894,889	D
Common Stock	01/20/2006	S	400	D	\$ 17.13	63,894,489	D
Common Stock	01/20/2006	S	19,900	D	\$ 17.15	63,874,589	D
Common Stock	01/20/2006	S	6,900	D	\$ 17.16	63,867,689	D
Common Stock	01/20/2006	S	7,400	D	\$ 17.17	63,860,289	D
Common Stock	01/20/2006	S	8,400	D	\$ 17.18	63,851,889	D
Common Stock	01/20/2006	S	3,800	D	\$ 17.19	63,848,089	D
Common Stock	01/20/2006	S	700	D	\$ 17.2	63,847,389	D
Common Stock	01/20/2006	S	6,200	D	\$ 17.21	63,841,189	D
Common Stock	01/20/2006	S	2,300	D	\$ 17.22	63,838,889	D
Common Stock	01/20/2006	S	4,900	D	\$ 17.25	63,833,989	D
Common Stock	01/20/2006	S	7,000	D	\$ 17.28	63,826,989	D
Common Stock	01/20/2006	S	6,300	D	\$ 17.29	63,820,689	D
Common Stock	01/20/2006	S	3,600	D	\$ 17.3	63,817,089	D
	01/20/2006	S	1,200	D		63,815,889	D

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Common Stock					\$ 17.31			
Common Stock	01/20/2006	S	5,900	D	\$ 17.32	63,809,989	D	
Common Stock						4,581,281	I	By trusts

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transact Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	:	ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 0	Director	10% Owner	Officer	Other				
FISHER DORIS F TWO FOLSOM STREET SAN FRANCISCO, CA 94105	X							

Signatures

Jane Spray,
Attorney-in-fact

**Signature of Reporting
Person

Date

Reporting Owners 3

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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).

Remarks:

The transactions reported on this Form 4 are also reported on a Form 4 filed by Donald G. Fisher.

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.