BANKS MICHELLE

Form 4

March 13, 2009

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Section 16. Form 4 or 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

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1(b).

(Print or Type Responses)

1. Name and Ad BANKS MIC	•	ting Person *	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)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
GAP INC., 2 FOLSOM STREET			03/12/2009	X Officer (give title Other (specify below)		
				SVP, General Counsel		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
SAN FRANCISCO, CA 94105				_X_ 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)	ransaction Date 2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			Beneficially Form: Discovered (D) or Following Indirect (Reported (Instr. 4)	Ownership Form: Direct (D) or Indirect (I)	ect Beneficial Ownership
Common Stock	03/12/2009		Code V	Amount 1,614	or	Price \$ 11.47	Transaction(s) (Instr. 3 and 4) 11,219.7056	D	
Common Stock	03/11/2009		M	834	A	\$ 0	9,442.7056	D	
Common Stock	03/11/2009		F	359	D	\$ 10.89	9,083.7056	D	
Common Stock	03/12/2009		M	3,750	A	\$0	12,833.7056	D	

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. Transactic Code (Instr. 8)	5. Number ction Derivative Securities 8) 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 Unit (1)	\$ 0	03/11/2009		M		834	03/11/2009(2)	(3)	Common Stock	834
Stock Unit (1)	\$ 0	03/12/2009		M		3,750	03/12/2009(4)	(3)	Common Stock	3,750

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BANKS MICHELLE GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105

SVP, General Counsel

Signatures

Thomas J. Lima, Power of Attorney 03/13/2009

**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) Each Stock Unit represents a contingent right to buy one share of Gap, Inc.'s common stock.
- (2) 834 shares vested on March 11, 2009.
- (3) Not applicable.
- (4) 3,750 shares vested on March 12, 2009.

Reporting Owners 2

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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.