BANKS MICHELLE

Form 4

March 18, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **BANKS MICHELLE**

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

GAP INC [GPS]

3. Date of Earliest Transaction

Director 10% Owner

GAP INC., 2 FOLSOM STREET

(Month/Day/Year) 03/16/2009

X_ Officer (give title Other (specify

(Check all applicable)

SVP, General Counsel

(Middle)

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

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

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

Person

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if

(Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following

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

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

Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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 of 6. Date Exercisable and 7. Title and Amount Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date** Underlying Securities Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

Edgar Filing: BANKS MICHELLE - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Stock Options (right to buy)	\$ 11.77	03/16/2009		A		40,000		<u>(1)</u>	03/16/2019	Common Stock	40,00
Restricted Stock Units	\$ 0 (2)	03/16/2009		A		50,000		(3)	<u>(3)</u>	Common Stock	50,00
Performance Units	\$ 0 (4)	03/16/2009		A		14,840		<u>(5)</u>	<u>(5)</u>	Common Stock	14,84

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

David Jedrzejek, Power of Attorney 03/18/2009

**Signature of Reporting Person Da

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) These shares become exercisable in four equal annual installments beginning March 16, 2010.
- (2) Each restricted Stock Unit represents a contingent right to receive one share of Gap, Inc.'s Common Stock.
- (3) 25,000 shares vest on March 16, 2011 and 25,000 shares vest on March 16, 2012.
- (4) Each Performance Unit represents a contingent right to receive one share of Gap, Inc.'s Common Stock.
- (5) 7,420 shares vest on March 16, 2011 and 7,420 shares vest on March 16, 2012.

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.

Reporting Owners 2