

GAP INC
Form 3
October 09, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Tasooji Michael B | | (Month/Day/Year) | GAP INC [GPS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 10/02/2007 | | |
| GAP INC.,Â 2 FOLSOM STREET | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | EVP, Chief Information Officer | |
| SAN FRANCISCO,Â CAÂ 94105 | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 2,509.6415 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|----------|----------------------------|---|
| Right to Buy (Employee Stock Option) | Â (1) | 10/13/2013 | Common Stock | 300,000 | \$ 19.45 | D | Â |
| Right to Buy (Employee Stock Option) | Â (2) | 03/23/2014 | Common Stock | 100,000 | \$ 20.48 | D | Â |
| Right to Buy (Employee Stock Option) | Â (3) | 03/11/2015 | Common Stock | 90,000 | \$ 22.42 | D | Â |
| Right to Buy (Employee Stock Option) | Â (3) | 03/11/2015 | Common Stock | 20,000 | \$ 22.42 | D | Â |
| Right to Buy (Employee Stock Option) | Â (4) | 03/13/2016 | Common Stock | 100,000 | \$ 17.84 | D | Â |
| Performance Units | Â (5) | Â (5) | Common Stock | 40,000 | \$ 0 (6) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Tasooji Michael B GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105 | Â | Â | Â EVP, Chief Information Officer | Â |

Signatures

/s/ Ingrid Freire, Power of Attorney 10/09/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 options become exercisable in four equal annual installments beginning October 13, 2004.
- (2) These options become exercisable in four equal annual installments beginning March 23, 2005.
- (3) These options are fully vested and exercisable.
- (4) These options become exercisable in four equal annual installments beginning March 13, 2007.
- (5) These units vest in two equal installments. 20,000 units vest on February 2, 2009 and 20,000 units vest on February 2, 2010. Shares are delivered to the reporting person upon vest.
- (6) Each performance unit represents a contingent right to receive one share of Gap Inc. common stock.

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.