GAP INC Form 4 November 18, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

Washington, D.C. 20549

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FISHER JOHN J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

GAP INC [GPS]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 11/17/2009

Filed(Month/Day/Year)

Director _X__ 10% Owner _ Other (specify Officer (give title

ONE MARITIME PLAZA, SUITE 1400

(Street)

4. If Amendment, Date Original

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

SAN FRANCISCO, CA 94111

(City)	(State)	(Zip) Tak	ole I - Non-	-Derivative	Secu	rities Acquii	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. Transactic Code (Instr. 8)	4. Securit oner Dispos (Instr. 3, 4	ed of (Price	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)
Common Stock	11/17/2009		S <u>(1)</u>	26,417 (2)	D	\$ 21.6034 (2)	16,823,553	D	
Common Stock							39,844	I	By spouse
Common Stock							884,027	I	By trusts
Common Stock							5,000,000	I	By Fisher Core Holdings

Holdings L.P. (3)

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

	1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of	9
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date		Amount of		Derivative	J
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)		Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities	(Instr. 5)]	
		Derivative		Securities				(Instr.	3 and 4)		(
		Security				Acquired]
						(A) or						J
						Disposed						-
						of (D)						(
						(Instr. 3,						
						4, and 5)						
										Amount		
						Date	Expiration		or			
							Exercisable	Date		Number		
				G 1 17	(A) (B)				of			
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FISHER JOHN J ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111

X

Signatures

Jane Spray,

Attorney-in-fact 11/17/2009

**Signature of Reporting 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).
- The sale reported in this Form 4 was effected pursuant to a one-time assignment of rights under the purchase agreement between Doris F. Fisher ("Fisher") and the issuer dated February 27, 2008 and previously disclosed by the issuer pursuant to which Fisher agreed to sell to
- the issuer each month, or applicable portion thereof, a number of shares equal to a specified percentage of the number of shares purchased by the issuer for such month under its previously announced share repurchase program for that month.
- (2) Calculated in accordance with the terms of the purchase agreement referred to in footnote 1.
- (3) The reporting person is a general partner of Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"), that owns the reported securities. As a general partner of Fisher Holdings, the reporting person may be deemed to have indirect beneficial ownership of the shares of Common Stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial

Reporting Owners 2

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ownership of all shares of Common Stock held by Fisher Holdings except to the extent of his pecuniary interest therein as set forth in Table I.

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.