

GAP INC
Form 4
July 15, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
FISHER WILLIAM SYDNEY

(Last) (First) (Middle)

ONE MARITIME PLAZA, SUITE
1400

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [GPS]

3. Date of Earliest Transaction
(Month/Day/Year)
07/13/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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) or Disposed of (D) (Instr. 3, 4 and 5)	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)
				(A) or (D) Price			
Common Stock	07/13/2005		S(1)	5,250 D	\$ 20.88 8,648,777	I	By trusts
Common Stock	07/13/2005		S(1)	14,750 D	\$ 20.89 8,634,027	I	By trusts
Common Stock	07/13/2005		S(1)	34,800 D	\$ 20.9 8,599,227	I	By trusts
Common Stock	07/13/2005		S(1)	200 D	\$ 20.91 8,599,027	I	By trusts
Common Stock	07/13/2005		S(1)	4,000 D	\$ 20.92 8,595,027	I	By trusts

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Common Stock	07/13/2005	S ⁽¹⁾	6,000	D	\$ 20.93	8,589,027	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	1,500	D	\$ 20.94	8,587,527	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	13,500	D	\$ 20.97	8,574,027	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	15,000	D	\$ 20.98	8,559,027	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	5,000	D	\$ 20.99	8,554,027	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	17,500	D	\$ 21	8,536,527	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	1,000	D	\$ 21.01	8,535,527	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	3,500	D	\$ 21.03	8,532,027	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	3,000	D	\$ 21.04	8,529,027	I	By trusts
Common Stock	07/13/2005	S ⁽¹⁾	3,000	D	\$ 21.05	8,526,027	I	By trusts
Common Stock						16,234,116	D	
Common Stock						420,853	I	By spouse
Common Stock						5,000,000	I	By Fisher Core Holdings L.P. ⁽²⁾

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
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of (D)
(Instr. 3,
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FISHER WILLIAM SYDNEY
ONE MARITIME PLAZA, SUITE 1400
SAN FRANCISCO, CA 94111

X

Signatures

Jane Spray,
Attorney-in-fact

07/15/2005

 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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 13, 2005.

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

(2) the shares of Common Stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial 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.

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