

GAP INC
 Form 3
 September 24, 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 * SIMMONS SABRINA (Last) (First) (Middle) GAP INC., 2 FOLSOM STREET (Street) SAN FRANCISCO, CA 94105 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 09/14/2007 | 3. Issuer Name and Ticker or Trading Symbol GAP INC [GPS] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP, Finance and acting CFO | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <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) |
|------------------------------------|--|---|--|

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

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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) Date Exercisable Expiration Date | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title Amount or Number of Shares | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|--|--|

(Instr. 5)

| | | | | | | | |
|--------------------------------------|-------|------------|--------------|--------|----------|---|---|
| Employee Stock Option (Right to Buy) | Â (1) | 09/10/2011 | Common Stock | 26,000 | \$ 14.95 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 10/19/2011 | Common Stock | 29,000 | \$ 14.27 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 04/10/2012 | Common Stock | 20,000 | \$ 15.38 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 03/07/2013 | Common Stock | 41,000 | \$ 12.87 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 03/08/2014 | Common Stock | 55,000 | \$ 21.55 | D | Â |
| Employee Stock Option (Right to Buy) | Â (1) | 03/11/2015 | Common Stock | 35,000 | \$ 22.42 | D | Â |
| Employee Stock Option (Right to Buy) | Â (2) | 03/13/2016 | Common Stock | 30,000 | \$ 17.84 | D | Â |
| Performance Units | Â (3) | Â (3) | Common Stock | 4,500 | \$ 0 (7) | D | Â |
| Performance Units | Â (4) | Â (4) | Common Stock | 10,000 | \$ 0 (7) | D | Â |
| Performance Units | Â (6) | Â (6) | Common Stock | 7,500 | \$ 0 (7) | D | Â |
| Performance Units | Â (5) | Â (5) | Common Stock | 25,000 | \$ 0 (7) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SIMMONS SABRINA GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105 | Â | Â | Â EVP, Finance and acting CFO | Â |

Signatures

/s/ Ingrid Freire, Power of Attorney 09/24/2007

**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 are fully vested and exercisable.

(2) These options become exercisable in four equal annual installments beginning March 13, 2007.

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- (3) These units become fully vested on March 11, 2008. Shares are delivered to the reporting person upon vest.
- (4) These units become fully vested on May 9, 2008. Shares are delivered to the reporting person upon vest.
- (5) These units vest in two equal installments. 12,500 units vest on February 13, 2009 and 12,500 units vest on February 13, 2010. Shares are delivered to the reporting person upon vest.
- (6) These units vest in two equal installments. 3,750 units vest on November 28, 2008 and 3,750 units vest on November 28, 2009. Shares are delivered to the reporting person upon vest.
- (7) 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.

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