

HUGHES PENELOPE L  
 Form 4  
 May 04, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 HUGHES PENELOPE L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/29/2009

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

(Street)

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

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

(City) (State) (Zip)

**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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/29/2009		M		15,000	A	\$ 9.54
Common Stock	04/29/2009		S <sup>(2)</sup>		10,090	D	\$ 15.5152
Common Stock	04/29/2009		M		1,316	A	\$ 3.66
Common Stock	04/29/2009		S <sup>(2)</sup>		461	D	\$ 15.5152
Common Stock	04/29/2009		M		1,666	A	\$ 4.1
Common Stock	04/29/2009		S <sup>(2)</sup>		624	D	

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Common Stock					\$	15.5152	
Common Stock	04/29/2009	M	1,307	A	\$ 4.46	10,113	D
Common Stock	04/29/2009	S <sup>(2)</sup>	515	D	\$ 15.5152	9,958	D
Common Stock	04/29/2009	M	1,430	A	\$ 4.78	11,028	D
Common Stock	04/29/2009	S <sup>(2)</sup>	589	D	\$ 15.5152	10,439	D
Common Stock	04/29/2009	M	1,730	A	\$ 4.63	12,169	D
Common Stock	04/29/2009	S <sup>(2)</sup>	699	D	\$ 15.5152	11,470	D
Common Stock	04/29/2009	M	1,230	A	\$ 5.56	12,700	D
Common Stock	04/29/2009	S <sup>(2)</sup>	559	D	\$ 15.5152	12,141	D
Common Stock	04/29/2009	M	1,155	A	\$ 5.63	13,296	D
Common Stock	04/29/2009	S <sup>(2)</sup>	530	D	\$ 15.5152	12,766	D
Common Stock	04/29/2009	M	1,260	A	\$ 5.03	14,206	D
Common Stock	04/29/2009	S <sup>(2)</sup>	536	D	\$ 15.5152	13,491	D

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

**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.**

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**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 of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Title	

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						Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 9.54	04/29/2009	M	15,000	(1)	10/03/2012	Common Stock	15,000	
Employee Stock Option (Right to Buy)	\$ 3.66	04/29/2009	M	1,316	(1)	01/31/2010	Common Stock	1,316	
Employee Stock Option (Right to Buy)	\$ 4.1	04/29/2009	M	1,666	(1)	05/02/2010	Common Stock	1,666	
Employee Stock Option (Right to Buy)	\$ 4.46	04/29/2009	M	1,307	(1)	08/01/2010	Common Stock	1,307	
Employee Stock Option (Right to Buy)	\$ 4.78	04/29/2009	M	1,430	(1)	10/31/2010	Common Stock	1,430	
Employee Stock Option (Right to Buy)	\$ 4.63	04/29/2009	M	1,730	(1)	01/30/2011	Common Stock	1,730	
Employee Stock Option (Right to Buy)	\$ 5.56	04/29/2009	M	1,230	(1)	04/30/2011	Common Stock	1,230	
Employee Stock Option (Right to Buy)	\$ 5.63	04/29/2009	M	1,155	(1)	07/30/2011	Common Stock	1,155	
Employee Stock Option	\$ 5.03	04/29/2009	M	1,260	(1)	10/29/2011	Common Stock	1,260	

