

SIMMONS SABRINA  
Form 4  
September 08, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
SIMMONS SABRINA

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)  
GAP INC., 2 FOLSOM STREET  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/03/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Financial Officer

SAN FRANCISCO, CA 94105

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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	09/03/2009		M <sup>(1)</sup>		10,000	\$ 14.95	A 29,521 D
Common Stock	09/03/2009		S <sup>(1)</sup>		10,000	\$ 20.75	D 19,521 D
Common Stock	09/03/2009		M <sup>(1)</sup>		16,000	\$ 14.95	A 35,521 D
Common Stock	09/03/2009		S <sup>(1)</sup>		16,000	\$ 21	D 19,521 D
Common Stock	09/03/2009		M <sup>(1)</sup>		14,000	\$ 14.27	A 33,521 D

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Common Stock      09/03/2009      S<sup>(1)</sup>      14,000      D      \$ 20.51      19,521      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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(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 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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.95	09/03/2009		M <sup>(1)</sup>	10,000	<sup>(2)</sup> 09/10/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 14.95	09/03/2009		M <sup>(1)</sup>	16,000	<sup>(2)</sup> 09/10/2011	Common Stock	16,000
Stock Option (Right to Buy)	\$ 14.27	09/03/2009		M <sup>(1)</sup>	14,000	<sup>(2)</sup> 10/19/2011	Common Stock	14,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMMONS SABRINA GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105			EVP, Chief Financial Officer	

## Signatures

David Jedrzejek, Power of  
Attorney

09/08/2009

\_\_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) These shares were sold pursuant to a 10b5-1 trading plan adopted by the reporting person on April 28,2009.
  - (2) These options are fully vested and exercisable.

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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