

GAP INC
Form 3
May 02, 2005

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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	5. If Amendment, Date Original Filed(Month/Day/Year)
(Last)	(First)	(Middle)	05/02/2005	GAP INC [GPS]	
C/O GAP INC., TWO FOLSOM ST (Street)			(Check all applicable)		
SAN FRANCISCO, CA 94105-1205 (City) (State) (Zip)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	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)
Common Stock	0	D	^

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

SEC 1473 (7-02)

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.

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

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy)	02/09/2005 ⁽¹⁾	02/09/2014	Common Stock	200,000	\$ 20.23	D	Â
Stock Option (right to buy)	02/09/2005 ⁽²⁾	02/09/2014	Common Stock	100,000	\$ 10.12	D	Â
Stock Option (right to buy)	03/11/2006 ⁽³⁾	03/11/2015	Common Stock	150,000	\$ 22.42	D	Â
Stock Option (right to buy)	03/11/2006 ⁽⁴⁾	03/11/2015	Common Stock	30,000	\$ 22.42	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harriss Cynthia C/O GAP INC. TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205	Â	Â	Â President, Gap Inc.	Â

Signatures

Frank Garcia, by Power of Attorney 05/02/2005

 **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) The option vests annually in four equal installments (50,000 shares each year) starting on 2/9/2005. The option will be fully vested on 2/9/2008.
- (2) The option vests annually in four equal installments (25,000 shares each year) starting on 2/9/2005. The option will be fully vested on 2/9/2008.
- (3) The option vests annually in four equal installments (37,500 shares each year) starting on 3/11/2005. The option will be fully vested on 3/11/2009.
- (4) The option vests annually in four equal installments (7,500 shares each year) starting on 3/11/2006. The option will be fully vested on 3/11/2009.

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.