

FISHER WILLIAM SYDNEY
Form 4
October 24, 2006

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 *
FISHER WILLIAM SYDNEY

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)
ONE MARITIME PLAZA, SUITE
1400

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2006

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

(Street)

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

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

SAN FRANCISCO, CA 94111

(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)
				(A) or (D) Code V Amount Price			
Common Stock	10/20/2006		S	5,300 D \$ 19.3	416,793	I	By spouse
Common Stock	10/20/2006		S	3,000 D \$ 19.31	413,793	I	By spouse
Common Stock	10/20/2006		S	6,200 D \$ 19.33	407,593	I	By spouse
Common Stock	10/20/2006		S	9,600 D \$ 19.34	397,993	I	By spouse
Common Stock	10/20/2006		S	20,300 D \$ 19.35	377,693	I	By spouse

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Common Stock	10/20/2006	S	4,000	D	\$ 19.36	373,693	I	By spouse
Common Stock	10/20/2006	S	3,600	D	\$ 19.37	370,093	I	By spouse
Common Stock	10/23/2006	S	1,600	D	\$ 20.06	368,493	I	By spouse
Common Stock	10/23/2006	S	300	D	\$ 20.07	368,193	I	By spouse
Common Stock	10/23/2006	S	7,900	D	\$ 20.08	360,293	I	By spouse
Common Stock	10/23/2006	S	15,200	D	\$ 20.09	345,093	I	By spouse
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	65,596	D	\$ 20	845,931	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	13,654	D	\$ 20.01	832,277	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	3,750	D	\$ 20.02	828,527	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	6,400	D	\$ 20.03	822,127	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	6,550	D	\$ 20.04	815,577	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	450	D	\$ 20.05	815,127	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	1,950	D	\$ 20.06	813,177	I	By trusts
Common Stock	10/23/2006	<u>S⁽¹⁾</u>	1,650	D	\$ 20.07	811,527	I	By trusts
Common Stock						20,258,930	D	
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.

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)

