

GAP INC
Form 3
March 22, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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	3. Issuer Name and Ticker or Trading Symbol	
Â PECK ARTHUR L		(Month/Day/Year)	GAP INC [GPS]	
(Last)	(First)	(Middle)	03/12/2007	
C/O GAP INC.,Â 2 FOLSOM ST.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN FRANCISCO,Â CAÂ 94105			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			EVP, Corp. Strategy & Business	
			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	2,711.836	D	Â

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	05/02/2015	common stock	200,000	\$ 21.38	D	Â
Stock Option (Right to Buy)	Â (2)	03/13/2016	common stock	125,000	\$ 17.84	D	Â
Performance Unit	Â (3)	Â (3)	common stock	30,000	\$ 0 (5)	D	Â
Performance Unit	Â (4)	Â (4)	common stock	50,000	\$ 0 (5)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PECK ARTHUR L C/O GAP INC. 2 FOLSOM ST. SAN FRANCISCO, CA 94105	Â	Â	Â EVP, Corp. Strategy & Business	Â

Signatures

/s/ Ingrid Freire, Power of Attorney 03/22/2007

**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.
- (3) These units vest in two equal installments. 15,000 units vest on November 28, 2008 and 15,000 units vest on November 28, 2009. Shares are delivered to the reporting person upon vest.
- (4) These units vest in two equal installments. 25,000 units vest on February 2, 2009 and 25,000 units vest on February 2, 2010. Shares are delivered to the reporting person upon vest.
- (5) 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. 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.