

FISHER WILLIAM SYDNEY
 Form 5
 March 14, 2011

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
FISHER WILLIAM SYDNEY
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

ONE MARITIME PLAZA, SUITE 1400
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/29/2011

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

6. Individual or Joint/Group Reporting

(check applicable line)

SAN FRANCISCO, CA 94111
 (City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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)	Amount (A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/07/2010	Â	G	D	102,394	\$ 0	8,885,155	D	Â
Common Stock	12/07/2010	Â	G	D	3,639	\$ 0	8,885,155	D	Â
Common Stock	12/07/2010	Â	G	A	606	\$ 0	8,885,155	D	Â
Common Stock	12/07/2010	Â	G	A	606	\$ 0	160,659	I	By spouse

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Common Stock	03/29/2010	Â	G ⁽¹⁾	22,000,000	A	\$ 0	27,000,000	I	By Fisher Core Holdings L.P. ⁽²⁾
Common Stock	12/07/2010	Â	G ⁽³⁾	22,000,000	A	\$ 0	27,000,000	I	By Fisher Core Holdings L.P. ⁽²⁾
Common Stock	Â	Â	Â	Â	Â	Â	15,000	I	By Limited Partnerships
Common Stock	Â	Â	Â	Â	Â	Â	367,014	I	By Trust

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

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SEC 2270 (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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISHER WILLIAM SYDNEY ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	Â X	Â X	Â	Â

Signatures

Jane A. Spray,
Attorney-in-fact

03/09/2011

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) This reflects a gift of limited partnership interests in Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"), to a trust of which the reporting person is a trustee.

The reporting person is a general partner of Fisher Holdings, that owns the reported securities. As a general partner of Fisher Holdings, the reporting person may be deemed to have beneficial ownership of all shares of Common Stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial ownership of all shares of Common Stock held by Fisher Holdings except to the extent of his pecuniary interest therein.
- (2)
- (3) This reflects a gift of limited partnership interests in Fisher Holdings by a trust of which the reporting person is a trustee to beneficiaries of such trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.