Boykin Frank H
Form 3
January 24, 2005

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 *
Â Boykin Frank H

(Last) (First) (Middle)

160 SOUTH INDUSTRIAL BLVD.,Â P.O. BOX 12069

(Street)

CALHOUN,Â GAÂ 30703

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
01/01/2005

3. Issuer Name **and** Ticker or Trading Symbol
MOHAWK INDUSTRIES INC [MHK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
Vice President-Finance & CFO

5. 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

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	316	D	Â
Common Stock	155	I	by Managed Account

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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Incentive Stock Option (right to buy)	09/27/2000	09/27/2009	Common Stock	3,250	$ 19.6875	D	Â
Incentive Stock Option (right to buy)	02/27/2002	02/27/2011	Common Stock	3,500	$ 30.53	D	Â
Incentive Stock Option (right to buy)	02/19/2000	02/19/2009	Common Stock	1,950	$ 35.125	D	Â
Incentive Stock Option (right to buy)	02/24/2004	02/24/2013	Common Stock	2,800	$ 48.5	D	Â
Incentive Stock Option (right to buy)	02/26/2003	02/26/2012	Common Stock	3,462	$ 63.14	D	Â
Incentive Stock Option (right to buy)	02/05/2005	02/05/2014	Common Stock	2,408	$ 73.45	D	Â
Non-Qualified Stock Option (right to buy)	02/24/2004	02/24/2013	Common Stock	700	$ 48.5	D	Â
Non-Qualified Stock Option (right to buy)	02/26/2003	02/26/2012	Common Stock	38	$ 63.14	D	Â
Non-Qualified Stock Option (right to buy)	02/05/2005	02/05/2014	Common Stock	3,592	$ 73.45	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boykin Frank H 160 SOUTH INDUSTRIAL BLVD. P.O. BOX 12069 CALHOUN,Â GAÂ 30703	Â X	Â	Â Vice President-Finance & CFO	Â

Signatures

FRANK H. BOYKIN	01/24/2005
**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).

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. f the exchange offer; or . a change occurs in the current interpretations by the staff of the SEC that, in our reasonable judgment, might materially impair our ability to proceed with the exchange offer. If we, in

our sole discretion, determine that any of the above conditions is not satisfied, we may: . refuse to accept any old notes and return all surrendered old notes to the surrendering holders; . extend the exchange offer and retain all old notes surrendered prior to the expiration date, subject to the holders' right to withdraw the surrender of the old notes; or . waive any unsatisfied conditions regarding the exchange offer and accept all properly surrendered old notes that have not been withdrawn. If this waiver constitutes a material change to the exchange offer, we will promptly disclose the waiver by means of a prospectus supplement or post-effective amendment to the registration statement that includes this prospectus that will be distributed to the holders. We will also extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the holders, if the exchange offer would otherwise expire during the five to ten business day period. Exchange Agent The Bank of New York is the exchange agent for the exchange offer. You should direct any questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notice of guaranteed delivery to the exchange agent, addressed as follows: By Registered or Certified Mail, Hand or The Bank of New Overnight Delivery: York 15 Broad Street, 16th Floor New York, New York 10007 Attention: Ms. Diane Amoroso Reorganization Unit To Confirm by Telephone: (212) 235-2353 Facsimile Transmissions (eligible institutions only): (212) 235-2261 The Bank of New York also serves as trustee under the indenture. 18 Fees and Expenses We will pay for the expenses of the exchange offer. The principal solicitation is being made by mail. However, additional solicitation may be made by facsimile transmission, e-mail, telephone or in person by our officers and regular employees. We have not retained a dealer-manager for the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees and out-of-pocket expenses. We will pay any transfer taxes applicable to the exchange of old notes. If, however, a transfer tax is imposed for any reason other than the exchange, then the amount of any transfer taxes will be payable by the person surrendering the notes. If you do not submit satisfactory evidence of payment of taxes or of an exemption with the letter of transmittal, the amount of those transfer taxes will be billed directly to you. Consequences of Failing to Exchange Old Notes Participation in the exchange offer is voluntary. You are urged to consult your financial and tax advisors in making your decisions on what action to take. Old notes that are not exchanged will remain "restricted securities" within the meaning of Rule 144(a)(3)(iv) of the Securities Act. Accordingly, they may not be offered, sold, pledged or otherwise transferred except: . to a person who the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; . in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act; . pursuant to an exemption from registration under the Securities Act provided by Rule 144, if available; or . pursuant to an effective registration statement under the Securities Act. Accounting Treatment For accounting purposes, we will recognize no gain or loss as a result of the exchange offer. The expenses of the exchange offer will be amortized over the remaining term of the notes. 19 DESCRIPTION OF THE NEW NOTES The form and terms of the new notes of each series and the old notes of each series are identical in all material respects, except that transfer restrictions and registration rights and related penalty provisions for failure to register the notes applicable to the old notes do not apply to the new notes. The old notes were, and the new notes will be, issued under an indenture dated as of November 21, 2001 between us and The Bank of New York, as trustee. The following discussion includes a summary description of the material terms of the indenture and the registration rights agreement dated as of November 21, 2001 between Gap and the initial purchasers. Because this is a summary, it does not include all of the information that is included in the indenture or the registration rights agreement, including the definitions of some of the terms used below. For example, in this section we use capitalized words to signify defined terms that have been given special meaning in the indenture. We describe the meaning for only the more important terms. Wherever we refer to particular sections or defined terms, those sections or defined terms are incorporated by reference therein. In this section, references to "we," "us" or "our" refer solely to The Gap, Inc. and not its subsidiaries. You should read the indenture and the registration rights agreement carefully and in their entirety. You may request copies of these documents from Gap, as described under "Where You Can Find More Information." General The new notes will be issued only in fully registered form without coupons and in denominations of $1,000 or integral multiples of $1,000. The new notes will be our general unsecured and unsubordinated obligations and will rank equally and ratably with our other unsecured and unsubordinated obligations. No sinking fund is provided for the notes. The 2005 notes are limited to an aggregate principal amount of $200,000,000. The 2008 notes are limited to an aggregate principal

amount of $500,000,000. Payment of the full principal amount of the 2005 notes will be due on December 15, 2005, except to the extent the 2005 notes have been redeemed prior to maturity. Payment of the full principal amount of the 2008 notes will be due on December 15, 2008, except to the extent the 2008 notes have been redeemed prior to maturity. We may redeem the notes of either series at our option at any time, in whole or in part, at the redemption prices calculated as described under "--Optional Redemption." The 2005 notes will bear interest initially at the annual rate of 8.15%, and the 2008 notes will bear interest initially at the annual rate of 8.80%, in each case payable semiannually in arrears on June 15 and December 15 of each year, beginning June 15, 2002. The interest rate on each series of the new notes will be subject to adjustment in certain circumstances as described under "--Interest Rate Adjustment." On January 14, 2002, Moody's Investors Service reduced our long-term senior unsecured corporate credit ratings from Baa2 to Baa3. On February 14, 2002, Moody's reduced our long and short-term senior unsecured corporate credit ratings from Baa3 to Ba2 and from Prime-3 to Not Prime, respectively, with a negative outlook on our long-term ratings, and Standard & Poor's Rating Service reduced our long and short-term corporate credit ratings from BBB+ to BB+ and from A-2 to B, respectively, with a stable outlook on our long-term ratings. On February 27, 2002, Moody's reduced our long-term senior unsecured corporate credit ratings from Ba2 to Ba3 and stated that its outlook on our long-term ratings was stable. As a result of these recent downgrades, effective June 15, 2002, the interest rate payable by us on the 2005 notes is subject to increase to 9.90% per annum and the interest rate payable by us on the 2008 notes is subject to increase to 10.55% per annum. Interest will be paid to the persons in whose names the notes are registered at the close of business on the preceding June 1 or December 1. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months. The principal of, premium, if any, and interest on the notes will be payable, the transfer of notes will be registrable and the notes may be presented for exchange, at the corporate trust office of the trustee, The Bank of New York, located at 20 Broad Street, Lower Level, Attn: Corporate Trust Reorg. 20 Department, New York, New York 10005. So long as the notes are represented by global notes, the interest payable on the notes will be paid to Cede & Co., the nominee of the Depository Trust Company, or DTC, or its registered assigns as the registered owner of the global notes, by wire transfer of immediately available funds on each of the applicable interest payment dates, not later than 2:30 p.m. Eastern Time. If the notes are no longer represented by global notes, payment of interest may, at our option, be made by check mailed to the address of the person entitled thereto. No service charge will be due for any transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Book-Entry, Delivery and Form Except as set forth below, each of the new notes will initially be issued in the form of one or more global notes (each, a "new global note"). Each new global note will be deposited on the date of the closing of the exchange of the old notes for the new notes with, or on behalf of, DTC and will be registered in the name of DTC or its nominee. Investors may hold their beneficial interests in a new global note directly through DTC or indirectly through organizations which are participants in the DTC system. Unless and until they are exchanged in whole or in part for certificated notes, the new global notes may not be transferred except as a whole by DTC or its nominee. DTC has advised us as follows: . DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. . DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and other organizations. Indirect access to the DTC system is available to others, including banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Upon the issuance of the new global notes, DTC or its custodian will credit, on its internal system, the respective principal amounts of the exchange notes represented by the new global notes to the accounts of persons who have accounts with DTC. Ownership of beneficial interests in the new global notes will be limited to persons who have accounts with DTC or persons who hold interests through the persons who have accounts with DTC. Persons who have accounts with DTC are referred to as "participants." Ownership of beneficial interests in the new global notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee, with respect to interests of participants, and the records of participants, with respect to interests of persons other than participants. As long as DTC or its nominee is the registered owner or holder of the new global notes, DTC

or the nominee, as the case may be, will be considered the sole record owner or holder of the exchange notes represented by the new global notes for all purposes under the indenture and the exchange notes. No beneficial owners of an interest in the new global notes will be able to transfer that interest except according to DTC's applicable procedures, in addition to those provided for under the indenture. Owners of beneficial interests in the new global notes will not: . be entitled to have the new notes represented by the new global notes registered in their names, 21 . receive or be entitled to receive physical delivery of certificated notes in definitive form, and . be considered to be the owners or holders of any new notes under the new global notes. Accordingly, each person owning a beneficial interest in new global notes must rely on the procedures of DTC and, if a person is not a participant, on the procedures of the participant through which that person owns its interests, to exercise any right of a holder of new notes under the new global notes. We understand that under existing industry practice, if an owner of a beneficial interest in the new global notes desires to take any action that DTC, as the holder of the new global notes, is entitled to take, DTC would authorize the participants to take that action, and that the participants would authorize beneficial owners owning through the participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them. Payments of the principal of, premium, if any, and interest on the exchange notes represented by the new global notes will be made by us to the trustee and from the trustee to DTC or its nominee, as the case may be, as the registered owner of the new global notes. Neither we, the trustee, nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the new global notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. We expect that DTC or its nominee, upon receipt of any payment of principal of, premium, if any, or interest on the new global notes will credit participants' accounts with payments in amounts proportionate to their respective beneficial ownership interests in the principal amount of the new global notes, as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the new global notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for these customers. These payments will be the responsibility of these participants. Transfer between participants in DTC will be effected in the ordinary way in accordance with DTC rules. If a holder requires physical delivery of notes in certificated form for any reason, including to sell notes to persons in states which require the delivery of the notes or to pledge the notes, a holder must transfer its interest in the new global notes in accordance with the normal procedures of DTC and the procedures set forth in the indenture. Unless and until they are exchanged in whole or in part for certificated exchange notes in definitive form, the new global notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC. DTC has advised us that DTC will take any action permitted to be taken by a holder of notes, including the presentation of notes for exchange as described below, only at the direction of one or more participants to whose account the DTC interests in the new global notes are credited. Further, DTC will take any action permitted to be taken by a holder of notes only in respect of that portion of the aggregate principal amount of notes as to which the participant or participants has or have given that direction. Although DTC has agreed to these procedures in order to facilitate transfers of interests in the new global notes among participants of DTC, it is under no obligation to perform these procedures, and may discontinue them at any time. Neither we nor the trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations. 22 Subject to specified conditions, any person having a beneficial interest in the new global notes may, upon request to the trustee, exchange the beneficial interest for exchange notes in the form of certificated notes. Upon any issuance of certificated notes, the trustee is required to register the certificated notes in the name of, and cause the same to be delivered to, the person or persons, or the nominee of these persons. In addition, if DTC is at any time unwilling or unable to continue as a depositary for the new global notes, and a successor depositary is not appointed by us within 120 days, we will issue certificated notes in exchange for the new global notes. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof. Links have been established among DTC, Clearstream Banking and Euroclear, which are two European book-entry depositaries similar to DTC, to facilitate the initial issuance of the notes sold outside of the United States and cross-market transfers of the notes associated with secondary market trading. Although DTC, Clearstream Banking and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures,

and these procedures may be modified or discontinued at any time. Clearstream Banking and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the U.S. agents of Clearstream Banking and Euroclear, as participants in DTC. When new global notes are to be transferred from the account of a DTC participant to the account of a Clearstream Banking participant or a Euroclear participant, the purchaser must send instructions to Clearstream Banking or Euroclear through a participant at least one day prior to settlement. Clearstream Banking or Euroclear, as the case may be, will instruct its U.S. agent to receive new global notes against payment. After settlement, Clearstream Banking or Euroclear will credit its participant's account. Credit for the new global notes will appear on the next day (European time). Because settlement is taking place during New York business hours, DTC participants will be able to employ their usual procedures for sending new global notes to the relevant U.S. agent acting for the benefit of Clearstream Banking or Euroclear participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to the DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants. When a Clearstream Banking or Euroclear participant wishes to transfer new global notes to a DTC participant, the seller will be required to send instructions to Clearstream Banking or Euroclear through a participant at least one business day prior to settlement. In these cases, Clearstream Banking or Euroclear will instruct its U.S. agent to transfer these new global notes against payment for them. The payment will then be reflected in the account of the Clearstream Banking or Euroclear participant the following day, with the proceeds back-valued to the value date, which would be the preceding day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream Banking or Euroclear participant's account will instead be valued as of the actual settlement date. Optional Redemption We may redeem the new notes of either series, in whole or in part, at our option at any time at a redemption price equal to the greater of: . 100% of the principal amount of such notes; or 23 . the sum of the present values of the remaining scheduled payments of principal and interest thereon, not including the portion of any such payments of interest accrued as of the redemption date, discounted to the redemption date on a semiannual basis at the "adjusted treasury rate" (as defined below). In each case, we must also pay accrued and unpaid interest, including the additional interest referred to under "--Interest Rate Adjustment," if any, to the redemption date. The redemption price is calculated assuming a 360-day year consisting of twelve 30-day months. For purposes of this calculation, the "adjusted treasury rate" is to be determined on the third business day preceding the redemption date, and is (1) the arithmetic mean of the yields under the heading "Week Ending" published in the "statistical release" referred to below most recently published prior to the date of determination under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the redemption date, of the principal being redeemed plus (2) 0.45%. If no maturity set forth under this heading exactly corresponds to the maturity of such principal, yields for the two published maturities most closely corresponding to the maturity of such principal will be calculated pursuant to the immediately preceding sentence, and the adjusted treasury rate will be interpolated or extrapolated from these yields on a straight-line basis, rounding in each of the relevant periods to the nearest month. When we refer to "statistical release," we mean the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively-traded United States government securities adjusted to constant maturities, or, if this statistical release is not published at the time of any determination under the terms of the notes, then such other reasonably comparable index which will be designated by us. We will mail notice of any optional redemption at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for optional redemption. Interest Rate Adjustment The interest rate payable on the notes of each series will be subject to adjustment from time to time if either Moody's or Standard & Poor's reduces the rating ascribed to such notes below Baa2, in the case of Moody's, or below BBB+, in the case of Standard & Poor's. In this event, the interest rate payable on such notes will be increased by 0.25% for each rating category downgrade by either rating agency. In addition, if Moody's or Standard & Poor's subsequently increases the rating ascribed to such notes, then the interest rate then payable on such notes will be decreased by 0.25% for each rating category upgrade by either rating agency up to Baa2, in the case of Moody's, and BBB+, in the case of Standard & Poor's, but in no event will the interest rate be reduced below the initial interest rate payable on such notes. Each adjustment required by any change in rating, whether occasioned by the action of Moody's or Standard & Poor's, will be independent of, and in addition to, any and all other adjustments. Any such interest rate increase or decrease will take effect from the interest payment

period beginning immediately after the first interest payment date following the related rating downgrade or upgrade, as the case may be. For this purpose, a ratings category is the difference between a particular rating assigned by either Moody's or Standard & Poor's and the next higher or next lower rating. For example, in the case of Moody's the difference between Baa2 and Baa3 shall constitute one rating category and in the case of Standard & Poor's the difference between BBB+ and BBB shall constitute one rating category. There is no limit to the number of times the interest rate payable on the notes can be adjusted. On January 14, 2002, Moody's Investors Service reduced our long-term senior unsecured corporate credit ratings from Baa2 to Baa3. On February 14, 2002, 24 Moody's reduced our long and short-term senior unsecured corporate credit ratings from Baa3 to Ba2 and from Prime-3 to Not Prime, respectively, with a negative outlook on our long-term ratings, and Standard & Poor's Rating Service reduced our long and short-term corporate credit ratings from BBB+ to BB+ and from A-2 to B, respectively, with a stable outlook on our long-term ratings. On February 27, 2002, Moody's reduced our long-term senior unsecured corporate credit ratings from Ba2 to Ba3 and stated that its outlook on our long-term ratings was stable. As a result of these recent downgrades, effective June 15, 2002, the interest rate payable by us on the 2005 notes is subject to increase to 9.90% per annum and the interest rate payable by us on the 2008 notes is subject to increase to 10.55% per annum. Covenants Except as set forth below under "Consolidation, Merger and Sale of Assets," the notes will not contain any restrictive covenants, including covenants restricting us or any of our subsidiaries from incurring, issuing, assuming or guaranteeing any indebtedness or encumbering any of our property or any of our subsidiaries, or restricting us or any of our subsidiaries from transferring assets or entering into any sale and leaseback transaction. Consolidation, Merger and Sale of Assets We may not consolidate with or merge with or into any other entity or transfer or lease our assets substantially as an entirety to any entity, unless (1) either we are the continuing corporation, or any successor or purchaser is a corporation, partnership or trust organized under the laws of the United States, any state thereof or the District of Columbia, and the successor or purchaser expressly assumes our obligations on the notes under a supplemental indenture; (2) immediately after giving effect to the transaction, no event of default, and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing; and (3) if a supplemental indenture is to be executed in connection with such consolidation, merger, transfer or lease, we have delivered to the trustee an officers' certificate and an opinion of counsel stating compliance with these provisions. No Protection in the Event of a Change of Control The notes will not contain any provisions that afford holders of the notes protection in the event of a change in control of us or in the event of a highly leveraged transaction (whether or not the transaction results in a change in control of us). Events of Default Any one of the following events will constitute an event of default under the indenture with respect to the notes of either series: (1) we fail to pay any interest, including additional interest, when due, on any note of that series, which failure continues for 30 days; (2) we fail to pay principal of or any premium on the notes of that series when due; 25 (3) we fail to perform, or breach, any covenant or warranty in the indenture or in the notes of that series, which failure continues for 60 days after written notice as provided in the indenture; (4) a default under any indebtedness for money borrowed by us or any of our subsidiaries if (A) the default either (1) results from the failure to pay the principal of any such indebtedness at its stated maturity or (2) relates to an obligation other than the obligation to pay the principal of such indebtedness at its stated maturity and results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, (B) the principal amount of such indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay principal at stated maturity or the maturity of which has been so accelerated, aggregates $25 million or more at any one time outstanding and (C) such indebtedness is not discharged, or such acceleration is not rescinded or annulled, within 10 business days after written notice as provided in the indenture; or (5) certain events of bankruptcy, insolvency or reorganization involving us. If an event of default (other than an event of default described in clause (5) of the preceding paragraph) with respect to the notes outstanding of either series shall occur and be continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes of that series may accelerate the maturity of all the notes of that series; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding notes of that series may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, have been cured or waived as provided in the indenture. If an event of default described in clause (5) of the immediately preceding paragraph occurs, the outstanding notes will automatically become due and payable immediately without any declaration or other act on the part of the trustee or any holder. The indenture provides that,

subject to the duty of the trustee during default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of notes, unless such holders shall have offered to the trustee reasonable indemnity. Subject to such provisions for the indemnification of the trustee and to certain other conditions, the holders of a majority in aggregate principal amount of the outstanding notes of either series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the notes of that series. No holder of notes of either series will have any right to institute any proceeding with respect to the indenture or for any remedy thereunder, unless (1) that holder has given the trustee written notice of a continuing event of default; (2) the holders of at least 25% in principal amount of the outstanding notes of that series have made written request, and offered reasonable indemnity, to the trustee to institute proceedings; (3) the trustee shall have failed to institute such proceeding within 60 days of the receipt of such request; and (4) the trustee has not received during the 60-day period from the holders of a majority in principal amount of the outstanding notes of that series a direction inconsistent with such request. 26 However, these limitations do not apply to a suit instituted by a holder of notes for enforcement of payment of the principal of, or premium, if any, or interest, including additional interest, on such notes on or after the due date expressed in such notes. We will be required to furnish to the trustee annually a statement as to our performance of certain of our obligations under the indenture and as to any default in such performance. Modification and Waiver Certain limited modifications of the indenture may be made by us and the trustee without the consent of the holders of any of the notes. Other modifications of the indenture also may be made by us and the trustee with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of either series; however, no modification or amendment may, without the consent of the holders of all notes of that series affected thereby: (1) change the stated maturity of the principal or interest, including any additional interest, on any note of that series; (2) reduce the principal amount of or premium, if any, or interest, including any additional interest, on any note of that series or modify the provisions with respect to the adjustment of the interest rate payable on the notes of that series in a manner adverse to the holders; (3) change the place or currency of payment of principal of or premium, if any, or interest, including any additional interest, on any note of that series; (4) impair the right to institute suit for the enforcement of any payment on any note of that series; (5) modify our obligation to deliver information required under Rule 144A to permit resales of the old notes of that series if we cease to be subject to the reporting requirements of the Exchange Act; (6) reduce the amount payable upon a redemption or modify our right to redeem the notes of that series in a manner adverse to the holders; or (7) reduce the percentage in principal amount of outstanding notes of that series, the consent of whose holders is required for modification or amendment of the indenture or for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults. The holders of at least a majority in aggregate principal amount of the outstanding notes of either series may, on behalf of all holders of notes of that series, waive compliance by us with certain restrictive provisions of the indenture. The holders of not less than a majority in aggregate principal amount of the outstanding notes of either series may, on behalf of all holders of notes of that series, waive any past default with respect to that series of notes under the indenture, except a default in the payment of principal or interest, including any additional interest, or in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each note of that series. Defeasance of Notes or Certain Covenants Defeasance and Discharge We have the option to be discharged from any and all obligations in respect of the notes of either series (except for certain transfer and administrative duties) upon the deposit with the trustee, in trust, of money and/or U.S. government obligations which, through the payment of interest and principal in 27 accordance with their terms, will provide money in an amount sufficient to pay principal of and premium, if any, and interest on the notes of that series on the stated maturity of such payments in accordance with the terms of the indenture and such notes. Discharge may only occur if, among other things, we have delivered to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the United States Internal Revenue Service a ruling, or there has been a change in tax law, in either case to the effect that the deposit and related defeasance will not cause the holders of such notes to recognize income, gain or loss for U.S. federal income tax purposes. Defeasance of Certain Covenants We have the option to not comply with the restrictive covenant described above under "Consolidation, Merger and Sale of Assets." We are required, in order to exercise this option, to deposit with the trustee money and/or U.S. government obligations which, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient to pay principal of and premium, if any, and interest on the notes on the stated maturity of such payments in

accordance with the terms of the indenture and the notes. We are also required to deliver to the trustee an opinion of counsel to the effect that the deposit and related covenant defeasance will not cause the holders of such notes to recognize income, gain or loss for U.S. federal income tax purposes. In the event that we exercise this option and the notes are declared due and payable because of the occurrence of any event of default, the amount of money and U.S. government obligations on deposit with the trustee will be sufficient to pay amounts due on the notes at the time of their stated maturity but may not be sufficient to pay amounts due on the notes at the time of the acceleration resulting from such event of default. However, we will remain liable for such payments. Registration Covenant; Exchange Offer In connection with the issuance of the old notes, we entered into an exchange and registration rights agreement (the "registration rights agreement") pursuant to which we agreed with the initial purchasers, for the benefit of the holders of the notes, that we will use our best efforts, at our cost, to file and cause to become effective an exchange offer registration statement or, if applicable, we will use our reasonable best efforts, at our cost, to file and cause to become effective a shelf registration. The following summary of selected provisions of the registration rights agreement is not complete and is subject to, and qualified in its entirety by reference to, the provisions of the registration rights agreement, including the definitions. A copy of the registration rights agreement is attached hereto as Exhibit 4.2. You should read the registration rights agreement in its entirety. In the event that applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer, or under certain other circumstances, we will, at our cost, use our reasonable best efforts to cause to become effective a shelf registration statement with respect to resales of the old notes and to keep such shelf registration statement effective until such time as the notes are eligible for resale pursuant to Rule 144(k) under the Securities Act or such shorter period that will terminate when all notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement. We will, in the event of such a shelf registration, provide to each holder copies of the prospectus, notify each holder when the shelf registration statement for the old notes has become effective and take certain other actions as are required to permit resales of the old notes. A holder that sells its old notes pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such a holder (including certain indemnification obligations). 28 We will be permitted to suspend the use of the prospectus that is part of the shelf registration statement in connection with the resale of the notes for valid business reasons, including the acquisition or divestitures of assets, pending corporate developments and similar events. The periods during which we can suspend the use of the prospectus may not, however, exceed a total of 30 days in any 90-day period or a total of 90 days in any 12-month period. In the event that: (1) the exchange offer has not been consummated within 45 days after the effective date of the exchange offer registration statement; (2) any registration statement required by the registration rights agreement is filed and declared effective but shall thereafter be withdrawn or shall become subject to a stop order suspending its effectiveness (except as specifically permitted in the registration rights agreement) without being succeeded immediately by an additional registration statement filed and declared effective; or (3) the holders of notes are prevented or restricted by us from effecting sales pursuant to the shelf registration statement except as expressly permitted as described above (any such event referred to in clauses (1) through (3), a "registration default"), in that case additional interest will accrue (in addition to the stated interest on the notes, as it may be adjusted as described under "--Interest Rate Adjustment") on the principal amount of the series of notes as to which the registration default exists at a per annum rate of: (i) 0.25% for the portion of the first 90-day period that the registration default continues; (ii) 0.50% for the portion of the second 90-day period that the registration default continues; (iii) 0.75% for the portion of the third 90-day period that the registration default continues; and (iv) 1.00% thereafter for the remaining period that the registration default continues. At no time will the additional interest resulting from a registration default exceed in the aggregate 1.00% per annum. This additional interest will be payable semiannually in arrears on each June 15 and December 15. The additional interest, if any, will be computed on the basis of a 365 or 366 day year, as the case may be, and the number of days actually elapsed. Concerning the Trustee The Bank of New York is the trustee under the indenture. The trustee may resign at any time or may be removed by the holders of at least a majority in aggregate principal amount of the outstanding notes. If the trustee resigns, is removed or becomes incapable of acting as trustee or if a vacancy occurs in the office of the trustee for any cause, a successor trustee shall be appointed in accordance with the provisions of the indenture. The Bank of New York is a lender on two of our revolving credit agreements and has in the past engaged, and may in the future

engage, in other commercial banking transactions with us. Pursuant to the Trust Indenture Act, upon the occurrence of a default with respect to the notes, The Bank of New York may be deemed to have a conflicting interest by virtue of its lending and other business relationships with us. In that event, The Bank of New York would be required to resign as trustee or eliminate the conflicting interest. 29 U.S. FEDERAL INCOME TAX CONSEQUENCES The following summary describes certain United States federal income tax consequences associated with the exchange of the old notes for the new notes and the purchase, ownership and disposition of the exchange notes as of the date hereof. Except where noted, it deals only with purchasers that acquired the old notes pursuant to the offering at the initial offering price and who will hold the new notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), and does not apply to certain types of holders subject to special rules, such as dealers in securities or currencies, financial institutions, life insurance companies, persons holding notes as part of a hedging or conversion transaction or a straddle, or persons whose functional currency is not the United States dollar. Furthermore, the discussion below is based upon the provisions of the Code, existing and proposed United States Treasury regulations promulgated thereunder, and current administrative rulings and judicial decisions thereon, all of which are subject to change, possibly on a retroactive basis, which could result in United States federal income tax consequences different from those discussed below. Prospective holders of notes are advised to consult with their tax advisors as to the United States federal income tax consequences of the purchase, ownership and disposition of notes in light of their particular circumstances, as well as the effect of any state, local or other tax laws. As used in this prospectus, the term "United States holder" means a beneficial owner of a note that is (i) a citizen or resident of the United States for United States federal income tax purposes, (ii) a corporation or partnership (or any entity treated as a corporation or partnership for United States federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to United States federal income tax without regard to its source or (iv) a trust if (x) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (y) the trust has a valid election in effect under applicable United States Treasury regulations to be treated as a United States holder. If a partnership (including any entity treated as a partnership for United States federal income tax purposes) is a holder of the notes, the United States federal income tax treatment of a partner in such a partnership will generally depend on the status of the partner and the activities of the partnership. Partners in such a partnership should consult their own tax advisors as to the particular federal income tax consequences applicable to them. A "non-United States holder" is any beneficial owner of a note that is not a United States holder. Exchange Offer The exchange of an old note for a new note pursuant to the exchange offer should be without United States federal income tax consequences. The new note received for an old note should be treated for United States federal income tax purposes as a continuation of the old note. Tax Consequences to United States Holders Stated interest on a new note generally will be taxable to a United States holder as ordinary income as it accrues or is received in accordance with the United States holder's method of accounting for United States federal income tax purposes. We will be obligated to pay additional interest on the new notes under certain circumstances described under "Description of Notes--Interest Rate Adjustment" above. Based on the facts and 30 circumstances in existence on the date of issuance of the notes, under current Treasury Regulations, such additional interest should not be taxable to a United States holder until it is paid or becomes payable, depending upon the United States holder's method of accounting for tax purposes. However, there can be no assurance that the Internal Revenue Service will not propose a different method of taxing such additional interest. Upon the sale, exchange, retirement or other disposition of a new note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other disposition (not including amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income) and such United States holder's adjusted tax basis in the new note. A United States holder's adjusted tax basis in a new note will, in general, be the United States holder's cost therefor, less any principal payments received by such holder. Such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the new note (including the holding period of the old note) has been held for more than one year. Tax Consequences to Non-United States Holders Under present United States federal income tax law, subject to the discussion of backup withholding and information reporting below: (a) payments of interest on the new notes to any non-United States holder will not be subject to United States federal income, branch profits or withholding tax provided that: . the non-United States holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock

entitled to vote; . the non-United States holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its trade or business; . the non-United States holder is not a controlled foreign corporation that is related to us (directly or indirectly) through stock ownership; . such interest payments are not effectively connected with a United States trade or business; and . certain certification requirements are met. Such certification will be satisfied if the beneficial owner of the exchange note certifies on IRS Form W-8 BEN or a substantially similar substitute form, under penalties of perjury, that it is not a United States person and provides its name and address, and (x) such beneficial owner files such form with the withholding agent or (y) in the case of an exchange note held through a foreign partnership or intermediary, the beneficial owner and the foreign partnership or intermediary satisfy certification requirements of applicable United States Treasury regulations; and (b) a non-United States holder will not be subject to United States federal income or branch profits tax on gain realized on the sale, exchange, or retirement or other disposition of a new note, unless (i) the gain is effectively connected with a trade or business carried on by such holder within the United States or, if a treaty applies (and the holder complies with applicable certification and other requirements to claim treaty benefits), is generally attributable to a United States permanent establishment maintained by the holder, or (ii) the holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met. A new note held by an individual who at the time of death is not a citizen or resident of the United States will not be subject to United States federal estate tax with respect to a new note as a result of 31 such individual's death, provided that (i) the individual does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote and (ii) payments with respect to the exchange note would not have been effectively connected with the conduct of a United States trade or business. Backup Withholding and Information Reporting In general, payments of interest and the proceeds of the sale, exchange, retirement or other disposition of the new notes payable by a United States paying agent or other United States intermediary will be subject to information reporting. In addition, backup withholding will generally apply to these payments if (i) in the case of a United States holder, the holder fails to provide its correct taxpayer identification number, or fails to certify that it is not subject to backup withholding or fails to report all interest and dividends required to be shown on its United States federal income tax returns, or (ii) in the case of a non-United States holder, the holder fails to provide the certification on IRS Form W-8 BEN described above or otherwise does not provide evidence of its exempt status. Certain United States holders (including, among others, corporations) and non-United States holders that comply with certain certification requirements may not be subject to backup withholding. Any amount paid as backup withholding will be creditable against the holder's United States federal income tax liability provided that the required information is timely furnished to the Internal Revenue Service. Holders of new notes should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such an exemption. 32 PLAN OF DISTRIBUTION We are not using any underwriters for this exchange offer. We are bearing the expenses of the exchange. Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of these new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any resale of these new notes. We will not receive any proceeds from any sale of new notes by broker-dealers or any other persons. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes, or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices, or negotiated prices. Any resale of new notes may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker-dealer that participates in a distribution of the new notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and any profit on any these resales of new notes and any commissions or concessions received by any of these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is

an "underwriter" within the meaning of the Securities Act. For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests these documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes, including any broker-dealer, against certain liabilities, including liabilities under the Securities Act. 33 LEGAL MATTERS The validity of the new notes was passed upon for us by Orrick, Herrington & Sutcliffe LLP. A copy of the legal opinion rendered by Orrick, Herrington & Sutcliffe LLP was filed as an exhibit to the registration statement containing this prospectus. EXPERTS The consolidated financial statements of the Company as of February 2, 2002 and February 3, 2001 and for each of the three fiscal years in the period ended February 2, 2002, incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2002 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. 34 [LOGO] Gap Inc. THE GAP, INC. Offer to Exchange 8.15% Notes Due December 15, 2005 Which Have Been Registered Under The Securities Act of 1933 for $200,000,000 Outstanding Unregistered 8.15% Notes Due December 15, 2005 and 8.80% Notes Due December 15, 2008 Which Have Been Registered Under The Securities Act Of 1933 for $500,000,000 Outstanding Unregistered 8.80% Notes Due December 15, 2008 ---------- PROSPECTUS ---------- , 2002 PART II INFORMATION NOT REQUIRED IN PROSPECTUS Item 20. Indemnification of Officers and Directors The Certificate of Incorporation of the Company, as permitted in Section 102 of the General Corporation Law of the State of Delaware (the "GCL"), eliminates the personal liability of a director to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for (i) any breach of the director's duty of loyalty to the Company or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) paying a dividend or approving a stock repurchase in violation of Delaware law, or (iv) any transactions from which the director derived any improper personal benefit. Under the Bylaws of the Company, each director and officer of the Company is entitled to indemnification, as a matter of contractual right, to the fullest extent permitted by the GCL as the same exists or may hereafter be amended, against all expenses, liability and loss incurred in connection with any action, suit or proceeding in which he or she may be involved by reason of the fact that he or she is or was a director or officer of the Company. Section 145 of the GCL empowers a corporation to indemnify any director or officer, or former director or officer against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding (other than a derivative action) by reason of the fact that he or she is or was a director or officer or is or was serving at the request of the corporation as an agent of another entity, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action, had no reasonable cause to believe his or her conduct was unlawful. In regard to a derivative action, indemnification may not be made in respect of any matter as to which an officer or director is adjudged to be liable unless the Delaware Court of Chancery, or the court in which such action was brought, shall determine such person is fairly and reasonably entitled to indemnity. The Company carries insurance policies in standard form indemnifying its directors and officers against liabilities arising from certain acts performed by them in their respective capacities as such. The policies also provide for reimbursement of the Company for any sums it may be required or permitted to pay pursuant to applicable law to its directors and officers by way of indemnification against liabilities incurred by them in their capacities as such. Item 21. Exhibit And Financial Statement Schedules (a) Exhibits Exhibit No. Description ------- ----------- 4.1 Indenture, dated as of November 21, 2001, between The Gap, Inc. and The Bank of New York, as Trustee* 4.2 Exchange and Registration Rights Agreement, dated as of November 21, 2001, between The Gap, Inc. and Goldman, Sachs & Co., et al.* 4.3 Form of Notes (included in Exhibit 4.1)* 5.1 Opinion of Orrick, Herrington & Sutcliffe LLP* 12.1 Computation of Ratio of Earnings to Fixed Charges II-1 Exhibit No. Description ------- ----------- 23.1 Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1)* 23.2 Consent of Deloitte & Touche LLP, Independent Certified Public Accountants 24.1 Power of Attorney* 25.1 Statement of Eligibility of Trustee on Form T-1* 99.1 Form of Letter of Transmittal* 99.2 Form of Notice of Guaranteed Delivery* 99.3 Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9* 99.4 Form of Letter to Clients* 99.5 Form of Letter to Nominees* -------- * Previously filed (b) Financial Statement Schedules None. Item 22. Undertakings The undersigned Registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a

post-effective amendment to this registration statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. (4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange II-2 Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (5) To respond to requests for information that is incorporated by reference into this prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request. (6) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective. (7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted against the Registrant by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue. II-3 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment No. 3 to Form S-4 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on April 2, 2002. THE GAP, INC. By: /s/ MILLARD S. DREXLER ---------- Name: Millard S. Drexler Title: Chief Executive Officer Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 3 to Form S-4 Registration Statement has been signed by the following persons in the capacities and on the dates indicated below. Signature Title Date --------- ----- ---- /s/ MILLARD S. DREXLER Chief Executive Officer and April 2, 2002 ---------- Director (Principal Executive Millard S. Drexler Officer) /s/ HEIDI KUNZ Executive Vice President and April 2, 2002 ---------- Chief Financial Officer Heidi Kunz (Principal Financial and Accounting Officer) * Chairman and Director April 2, 2002 ---------- Donald G. Fisher * Director Apri1 2, 2002 ---------- Adrian D. P. Bellamy * Director April 2, 2002 ---------- Doris F. Fisher * Director April 2, 2002 ---------- Robert J. Fisher * Director April 2, 2002 ---------- Glenda A. Hatchett * Director April 2, 2002 ---------- Steven P. Jobs II-4 Signature Title Date --------- ----- ---- /s/ JOHN M. LILLIE Director April 2, 2002 ---------- John M. Lillie * Director April 2, 2002 ---------- Arun Sarin * Director April 2, 2002 ---------- Charles R. Schwab The undersigned, by signing his name hereto, does hereby sign this report on behalf of each of the above-indicated directors of the registrant pursuant to powers of attorney

executed by such directors. *By: /s/ JOHN M. LILLIE ---------- John M. Lillie Attorney-in-fact II-5 EXHIBIT INDEX Exhibit No. Description ------- ----------- 4.1 Indenture, dated as of November 21, 2001, between The Gap, Inc. and The Bank of New York, as Trustee* 4.2 Exchange and Registration Rights Agreement, dated as of November 21, 2001, between The Gap, Inc. and Goldman, Sachs & Co., et al.* 4.3 Form of Notes (included in Exhibit 4.1)* 5.1 Opinion of Orrick, Herrington & Sutcliffe LLP* 12.1 Computation of Ratio of Earnings to Fixed Charges 23.1 Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1)* 23.2 Consent of Deloitte & Touche LLP, Independent Certified Public Accountants 24.1 Power of Attorney* 25.1 Statement of Eligibility of Trustee on Form T-1* 99.1 Form of Letter of Transmittal* 99.2 Form of Notice of Guaranteed Delivery* 99.3 Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9* 99.4 Form of Letter to Clients* 99.5 Form of Letter to Nominees* -------- * Previously filed