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GAP INC  
Form 424B3  
July 22, 2002

PROSPECTUS SUPPLEMENT NO. 3  
(To Prospectus dated June 5, 2002)

Filed Pursuant to Rule 424(b)(3)  
File No. 333-87442

\$1,380,000,000

Gap Inc.

5.75% Senior Convertible Notes due 2009 and  
85,607,940 Shares of Common Stock Issuable  
upon Conversion of the Notes

This prospectus supplement supplements the prospectus dated June 5, 2002, as amended or supplemented, of The Gap, Inc. relating to the sale from time to time by certain of our security holders (including their transferors, donees, pledgees or successors) of up to \$1,380,000,000 aggregate principal amount at maturity of our 5.75% Senior Convertible Notes due 2009 and the shares of common stock issuable upon conversion of the notes. You should read this prospectus supplement in conjunction with the prospectus, and this prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus.

Investing in the notes or the common stock into which the notes are convertible involves risks. See "Risk Factors" beginning on page 5 of the accompanying prospectus.

Neither the Securities and Exchange Commission, any state securities commission nor any other U.S. regulatory authority, has approved or disapproved the securities nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The table of selling security holders contained in the prospectus is hereby amended to add the entities who are named below as selling security holders:

| Name                                    | Aggregate principal amount at maturity of notes that may be sold by this prospectus | Percentage of notes outstanding | Number of shares of common stock that may be sold this prospectus |
|---|---|---------------------------------|---|
| Onex Industrial Partners. ....          | 1,935,000   | *                               | 120,037   |
| Pebble Capital Inc. ....                | 715,000   | *                               | 44,355  |
| Silvercreek II Limited. ....            | 385,000   | *                               | 23,883  |
| Silvercreek Limited Partnership .....   | 985,000   | *                               | 61,104  |
| SuttonBrook Capital Portfolio, LP ..... | 10,000,000  | *                               | 620,347   |
| U.S. Bancorp Piper Jaffray .....        | 2,624,000   | *                               | 162,779   |

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|                            |            |       |           |
|----------------------------|------------|-------|-----------|
| UBS AG London Branch ..... | 39,000,000 | 2.83% | 2,419,355 |
|----------------------------|------------|-------|-----------|

To our knowledge, none of the selling security holders listed in the table as amended above has, or within the past three years has had, any material relationship with us or our affiliates.

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The date of this prospectus supplement is July 22, 2002