

GAP INC
Form 4
July 31, 2013

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
BANKS MICHELLE

(Last) (First) (Middle)
TWO FOLSOM ST

(Street)

SAN FRANCISCO, CA 94105-1205

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/29/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) | 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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 07/29/2013 | | M ⁽¹⁾ | | 12,500 | A | \$ 25.09 | 85,177.7056 | D |
| Common Stock | 07/29/2013 | | M ⁽¹⁾ | | 12,500 | A | \$ 21.79 | 97,677.7056 | D |
| Common Stock | 07/29/2013 | | M ⁽¹⁾ | | 10,000 | A | \$ 23.07 | 107,677.7056 | D |
| Common Stock | 07/29/2013 | | M ⁽¹⁾ | | 10,000 | A | \$ 11.77 | 117,677.7056 | D |
| Common Stock | 07/29/2013 | | S ⁽¹⁾ | | 45,000 | D | \$ 45.5882 | 72,677.7056 | D |

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Common Stock 07/29/2013 S⁽¹⁾ 12,618 D \$ 45.5624 60,059.7056 D

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

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 11.77 | 07/29/2013 | | M ⁽¹⁾ | 10,000 | ⁽²⁾ 03/16/2019 | Common Stock | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 21.79 | 07/29/2013 | | M ⁽¹⁾ | 12,500 | ⁽³⁾ 03/14/2021 | Common Stock | 12,500 |
| Non-Qualified Stock Option (right to buy) | \$ 23.07 | 07/29/2013 | | M ⁽¹⁾ | 10,000 | ⁽³⁾ 03/15/2020 | Common Stock | 10,000 |
| Non-Qualified Stock Option (right to buy) | \$ 25.09 | 07/29/2013 | | M ⁽¹⁾ | 12,500 | ⁽³⁾ 03/12/2022 | Common Stock | 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BANKS MICHELLE TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205 | | | EVP & General Counsel | |

Signatures

By: Lisa Delgado, Power of Attorney For: Michelle
Banks

07/31/2013

__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) The exercises and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 28, 2013.
 - (2) This option was fully vested and exercisable.
 - (3) The options under this grant become exercisable in four equal annual installments beginning one year from date of grant. Date of grant is 10 years prior to expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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