

GAP INC
Form 4
March 19, 2014

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 *
SIMMONS SABRINA

(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)
03/17/2014

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 CFO

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	03/17/2014		M ⁽¹⁾		25,000 A \$ 23.07	25,000	D
Common Stock	03/17/2014		S ⁽¹⁾		25,000 D \$ 42.1669	0	D
Common Stock	03/17/2014		A		25,864 ⁽²⁾ A \$ 0	25,864	D
Common Stock	03/17/2014		F		13,495 D \$ 42.2	12,369	D
Common Stock	03/17/2014		A		17,857 ⁽³⁾ A \$ 0	30,226	D

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Common Stock	03/18/2014	F	9,316	D	\$ 42.14	20,910	D
Common Stock	03/19/2014	<u>S(1)</u>	8,540	D	\$ 41.7073	12,370	D

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

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(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 23.07	03/17/2014		<u>M(1)</u>	25,000	<u>(4)</u>	03/15/2020	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 42.2	03/17/2014		A	90,000	<u>(5)</u>	03/17/2024	Common Stock
Performance Shares <u>(6)</u>	\$ 0	03/17/2014		A	25,864 <u>(7)</u>	<u>(8)</u>	<u>(9)</u>	Common Stock
Performance Shares	\$ 0	03/18/2014		M	17,857	<u>(5)</u>	<u>(9)</u>	Common Stock
Restricted Stock Unit <u>(10)</u>	\$ 0	03/17/2014		A	25,000	<u>(11)</u>	<u>(9)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMMONS SABRINA TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			EVP CFO	

Signatures

By: Lisa Delgado, Power of Attorney For: Sabrina
Simmons

03/19/2014

__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 November 25, 2013.
Represents shares issued upon completion of a three-year (2011 - 2013) performance cycle under the Company's Long-Term Growth Program. For additional information on the Company's Long-Term Growth Plan, please see the Company's Proxy Statement for its 2013 Annual Shareholder Meeting, available on gapinc.com.
- (2) Represents shares issued upon completion of a three-year (2010 - 2012) performance cycle and a one-year vesting period under the Company's Long-Term Growth Program. For additional information on the Company's Long-Term Growth Plan, please see the Company's Proxy Statement for its 2013 Annual Shareholder Meeting, available on gapinc.com.
- (3) This option was fully vested and exercisable.
- (4) 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.
- (5) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.
- (6) Represents Performance Shares earned following completion of a three-year (2011 - 2013) performance cycle under the Company's Long-Term Growth Plan.
- (7) Shares will vest on March 17, 2015.
- (8) Not applicable.
- (9) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (10) 12,500 shares vest on March 17, 2016 and 12,500 shares vest on March 17, 2017.

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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