

GAP INC

Form 4

March 17, 2015

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(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)  
**03/16/2015**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|---|---|---|
| Common<br>Stock                       | 03/16/2015                              |   | A                                       | 18,573<br>(1)   | A \$ 0 (2) 111,797.6447   | D   |   |
| Common<br>Stock                       | 03/16/2015                              |   | F                                       | 7,997   | D \$ 41.27 103,800.6447   | D   |   |
| Common<br>Stock                       | 03/17/2015                              |   | M                                       | 15,863  | A \$ 0 (2) 119,663.6447   | D   |   |
| Common<br>Stock                       | 03/17/2015                              |   | F                                       | 8,276   | D \$ 41.28 111,387.6447   | D   |   |

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

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

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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 Underlying Security (Instr. 3 and 4) |                 |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable                                  | Expiration Date | Title        |
| Non-Qualified Stock Option (right to buy)  | \$ 41.27   | 03/16/2015                           |  | A                              |   | 30,000   |     | (3)   | 03/16/2025      | Common Stock |
| Performance Shares                         | \$ 0 (2)   | 03/16/2015                           |  | A                              |   | 18,574   |     | (1)   | (1)             | Common Stock |
| Performance Shares                         | \$ 0 (2)   | 03/17/2015                           |  | M                              |   | 15,863   |     | (4)   | (4)             | Common Stock |

## Reporting Owners

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

## Signatures

By: David Jedrzejek, Power of Attorney For: Michelle Banks 03/17/2015

\_\_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) On March 16, 2015, the Company's Compensation and Management Development Committee certified that the reporting person earned 37,147 Performance Shares following completion of a three-year (2012-2014) performance cycle under the Company's Long-Term Growth Program, with half of the award vesting on the certification date and the remainder vesting on the anniversary of such date (subject to the reporting person's continued service with the Company).
- (2) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.
- (3) On March 16, 2015, the reporting person was granted an option to purchase a total of 30,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.

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- On March 17, 2014, the Company's Compensation and Management Development Committee certified that the reporting person earned 31,726 Performance Shares following completion of a three-year (2011-2013) performance cycle under the Company's Long-Term Growth Program, with half of the award vesting on the certification date and the remainder vesting on the anniversary of such date (subject to the reporting person's continued service with the Company).
- (4)

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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