GAP INC Form 4 July 14, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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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

1(b).

(City)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading BELLAMY ADRIAN DP Symbol GAP INC [GPS] (Last)

(Check all applicable)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

07/12/2011

_X__ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

SAN FRANCISCO, CA 94105

(State)

C/O GAP, INC., 2 FOLSOM ST.

(City)	(State)	Tabl	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquires Transaction(A) or Disposed of (I) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			of (D)	ed 5. Amount of	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	07/12/2011		Code V M	Amount 1,451	(D)	Price \$ 5.63	66,439	D	
Common Stock	07/12/2011		M	1,492	A	\$ 5.03	67,931	D	
Common Stock	07/12/2011		M	16,000	A	\$ 12.86	83,931	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)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to buy)	\$ 5.63	07/12/2011		M		1,451	<u>(1)</u>	07/30/2011	Common Stock	1,451	
Stock Option (Right to buy)	\$ 5.03	07/12/2011		M		1,492	<u>(1)</u>	10/29/2011	Common Stock	1,492	
Stock Option (Right to buy)	\$ 12.86	07/12/2011		M		16,000	<u>(1)</u>	10/30/2011	Common Stock	16,000	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BELLAMY ADRIAN D P
C/O GAP, INC.
2 FOLSOM ST.
SAN FRANCISCO, CA 94105

Signatures

David Jedrzejek, Power of Attorney 07/14/2011

**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) These options are fully vested and exercisable.

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.

Reporting Owners 2