BANKS MICHELLE

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

Form 4

March 02, 2012

FORM 4

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

OMB Number:

3235-0287

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January 31, 2005

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BANKS MICHELLE (Last) (First) (Middle)		orting Person *	2. Issuer Name and Ticker or Trading Symbol GAP INC [GPS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
		(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
GAP INC., 2 FOLSOM STREET			03/01/2012	X Officer (give title Other (specify below)		
				EVP, General Counsel		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
SAN FRANC	CISCO, CA	94105		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onor Dispos (Instr. 3, 4	ed of	` ′	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)
Common Stock	03/01/2012		M(1)	10,667	A	\$ 17.84	68,546.7056	D	
Common Stock	03/01/2012		S <u>(1)</u>	10,667	D	\$ 25.3982	57,879.7056	D	
Common Stock	03/01/2012		M(1)	37,500	A	\$ 19.68	95,379.7056	D	
Common Stock	03/01/2012		S(1)	37,500	D	\$ 25.4	57,879.7056	D	

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

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SEC 1474 (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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (Right to Buy)	\$ 17.84	03/01/2012		M <u>(1)</u>	10,667	(2)	03/13/2016	Common Stock	10,
Non-Qualified Stock Option (Right to Buy)	\$ 19.68	03/01/2012		M <u>(1)</u>	37,500	(3)	03/17/2018	Common Stock	37,:

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BANKS MICHELLE GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105

EVP, General Counsel

Signatures

Marie Ma, Power of

Attorney 03/02/2012

**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 September 8, 2011.
- (2) This option was fully vested and exercisable.

(3)

Reporting Owners 2

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The options under this grant become exercisable in four equal installments beginning one year from date of grant. Date of grant is 10 years prior to the 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. 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.