

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 \*  
**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)  
**03/17/2014**

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 & 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 03/17/2014                           |  | A                              | 15,863<br>(1)   | \$ 0  | D  |                                   |
| Common Stock                    | 03/17/2014                           |  | F                              | 8,276   | \$ 42.2   | D  |                                   |
| Common Stock                    | 03/18/2014                           |  | A                              | 7,758<br>(2)  | \$ 0  | D  |                                   |
| Common Stock                    | 03/18/2014                           |  | F                              | 4,046   | \$ 42.14  | 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. 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)  | \$ 42.2  | 03/17/2014                           |  | A                              | 35,000  | (3) 03/17/2024   | Common Stock  | 35,000                     |
| Performance Shares (4)                     | \$ 0   | 03/17/2014                           |  | A                              | 15,863 (5)  | (6) (7)  | Common Stock  | 15,863                     |
| Performance Shares (4)                     | \$ 0   | 03/18/2014                           |  | M                              | 7,758 (8)   | (7) (7)  | Common Stock  | 7,758                      |
| Restricted Stock Unit (9)                  | \$ 0   | 03/17/2014                           |  | A                              | 15,000  | (10) (7)   | Common Stock  | 15,000                     |

## 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: Lisa Delgado, Power of Attorney For: Michelle Banks  
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) Represents shares issued upon completion of a three-year (2011 - 2013) 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

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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) 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.
- (4) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.
- (5) Represents Performance Shares earned following completion of a three-year (2011 - 2013) performance cycle and a one-year vesting period under the Company's Long-Term Growth Plan.
- (6) Shares will vest on March 17, 2015.
- (7) Not applicable.
- (8) Represents Performance Shares earned following completion of a three-year (2010 - 2012) performance cycle and a one-year vesting period under the Company's Long-Term Growth Program.
- (9) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (10) 7,500 shares vest on March 17, 2016 and 7,500 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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