

GAP INC
Form 4
March 15, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PECK ARTHUR L

(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)
03/13/2017

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)
President & CEO, Gap Inc.

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	03/13/2017		M	6,100 A	\$ 0 ⁽¹⁾ 170,166.1333	D	
Common Stock	03/13/2017		F	2,435 D	\$ 23.54 167,731.1333	D	
Common Stock	03/14/2017		M	7,080 A	\$ 0 ⁽¹⁾ 174,811.1333	D	
Common Stock	03/14/2017		F	2,493 D	\$ 23.7 172,318.1333	D	
Common Stock					37,150	I	by Trust

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 23.54	03/13/2017		A	600,000	(2)		03/13/2027		Common Stock
Performance Shares	\$ 0 (1)	03/13/2017		A	6,101	(3)		(3)		Common Stock
Performance Shares	\$ 0 (1)	03/14/2017		M			7,080	(4)	(4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PECK ARTHUR L TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205	X		President & CEO, Gap Inc.	

Signatures

By: Marie Ma, Power of Attorney For: Arthur Peck
03/15/2017

__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) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.

(2) On March 13, 2017, the reporting person was granted an option to purchase a total of 600,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.

(3) On March 13, 2017 the Company's Compensation and Management Development Committee certified that the reporting person earned 12,201 Performance Shares following completion of a three-year (2014-2016) 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.

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- On March 14, 2016 the Company's Compensation and Management Development Committee certified that the reporting person earned
- (4) 14,159 Performance Shares following completion of a three-year (2013-2015) 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.

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.