#### **BANKS MICHELLE**

Form 4

March 18, 2009

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* **BANKS MICHELLE** 

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

(Middle)

3. Date of Earliest Transaction

Director 10% Owner

GAP INC., 2 FOLSOM STREET

(Month/Day/Year) 03/16/2009

GAP INC [GPS]

X\_ Officer (give title Other (specify

(Check all applicable)

SVP, General Counsel 6. Individual or Joint/Group Filing(Check

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

(Instr. 8)

Applicable Line)

\_X\_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94105

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code '	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Stock Options (right to buy)	\$ 11.77	03/16/2009		A		40,000		<u>(1)</u>	03/16/2019	Common Stock	40,00
Restricted Stock Units	\$ 0 (2)	03/16/2009		A		50,000		<u>(3)</u>	<u>(3)</u>	Common Stock	50,00
Performance Units	\$ 0 (4)	03/16/2009		A		14,840		<u>(5)</u>	<u>(5)</u>	Common Stock	14,84

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				

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

SVP, General Counsel

## **Signatures**

David Jedrzejek, Power of Attorney 03/18/2009

\*\*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 shares become exercisable in four equal annual installments beginning March 16, 2010.
- (2) Each restricted Stock Unit represents a contingent right to receive one share of Gap, Inc.'s Common Stock.
- (3) 25,000 shares vest on March 16, 2011 and 25,000 shares vest on March 16, 2012.
- (4) Each Performance Unit represents a contingent right to receive one share of Gap, Inc.'s Common Stock.
- (5) 7,420 shares vest on March 16, 2011 and 7,420 shares vest on March 16, 2012.

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