

BANKS MICHELLE
Form 4
July 30, 2012

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)
GAP INC., 2 FOLSOM STREET

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [GPS]

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2012

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	07/27/2012		<u>M</u> ⁽¹⁾	V	11,250	A	\$ 21.55	96,165	D
Common Stock	07/27/2012		<u>M</u> ⁽¹⁾	V	6,667	A	\$ 22.42	102,832	D
Common Stock	07/27/2012		<u>M</u> ⁽¹⁾	V	20,000	A	\$ 23.07	122,832	D
Common Stock	07/27/2012		<u>M</u> ⁽¹⁾	V	12,500	A	\$ 21.79	135,332	D
Common Stock	07/27/2012		<u>S</u> ⁽¹⁾	V	50,417	D	\$ 30	84,915	D

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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)	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)	\$ 21.55	07/27/2012		M ⁽¹⁾	11,250	⁽²⁾ 03/08/2014	Common Stock	11,250
Non-Qualified Stock Option (Right to Buy)	\$ 22.42	07/27/2012		M ⁽¹⁾	6,667	⁽²⁾ 03/11/2015	Common Stock	6,667
Non-Qualified Stock Option (Right to Buy)	\$ 23.07	07/27/2012		M ⁽¹⁾	20,000	⁽³⁾ 03/15/2020	Common Stock	20,000
Non-Qualified Stock Option (Right to Buy)	\$ 21.79	07/27/2012		M ⁽¹⁾	12,500	⁽³⁾ 03/14/2021	Common Stock	12,500

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

Lisa Delgado, Power of Attorney
07/30/2012

**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 on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 21, 2012.
- (2) This option was fully vested and exercisable.
- (3) 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 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.