

GAP INC  
Form 4  
February 22, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
SHATTUCK MAYO A III

(Last) (First) (Middle)

C/O GAP, INC., 2 FOLSOM ST.

(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)  
02/21/2012

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)

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	02/21/2012		M	3,750 A	\$ 17.1	53,649	D
Common Stock	02/21/2012		M	3,750 A	\$ 15.95	57,399	D

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)**

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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 Securities (Instr. 3 and 4)

							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)			
Non-Qualified Stock Option (Right to Buy)	\$ 15.95	02/21/2012		M		3,750	(1)	05/13/2012	Common Stock	3,750
Non-Qualified Stock Option (Right to Buy)	\$ 17.1	02/21/2012		M		3,750	(1)	05/15/2013	Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHATTUCK MAYO A III C/O GAP, INC. 2 FOLSOM ST. SAN FRANCISCO, CA 94105	X			

## Signatures

Marie Ma, Power of Attorney      02/22/2012  
 \_\_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) These options were fully vested and exercisable.

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.