

GAP INC
Form 4
March 13, 2015

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 *
SIMMONS SABRINA

(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)
03/12/2015

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 & CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/12/2015		M	50,000 A \$ 0 ⁽¹⁾	50,000	D	
Common Stock	03/12/2015		F	26,090 D \$ 41.42	23,910	D	
Common Stock	03/12/2015		M ⁽²⁾	25,000 A \$ 25.09	48,910	D	
Common Stock	03/12/2015		S ⁽²⁾	25,000 D \$ 40.971 ⁽³⁾	23,910	D	
Common Stock	03/13/2015		S ⁽²⁾	23,910 D \$ 41.1689 ⁽⁴⁾	0	D	

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- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.98 to \$41.45, inclusive. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (4) The option, representing a right to purchase a total of 100,000 shares, became exercisable in four equal annual installments beginning on March 12, 2013, which was the first anniversary of the date on which the option was granted.
 - (5) On March 12, 2012, the reporting person was granted 100,000 restricted stock units, vesting in two equal annual installments beginning on the second anniversary of the grant date.
 - (6)

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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