

Funnell Colin
Form 4
March 19, 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 *
Funnell Colin

(Last) (First) (Middle)
TWO 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)
03/15/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
__X__ Officer (give title below) ___ Other (specify below)

EVP, Global Supply Chain

6. Individual or Joint/Group Filing(Check Applicable Line)

__X__ 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	03/15/2012		M		10,561	A	\$ 0
Common Stock	03/15/2012		F		3,873	D	\$ 25.64
Common Stock	03/16/2012		M		7,336	A	\$ 0
Common Stock	03/16/2012		F		2,690	D	\$ 25.39
Common Stock	03/16/2012		S		6,688	D	\$ 25.453
							13,050.9679
							9,177.9679
							16,513.9679
							13,823.9679
							7,135.9679

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Common Stock	03/16/2012		S	194.6594	D	\$ 25.4	6,941.3085	D
Common Stock	03/16/2012		S	545.0068	D	\$ 25.4	6,396.3017	D
Common Stock	03/19/2012		S	4,646	D	\$ 25.651	1,750.3017	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)**

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)	Amount or Number of Shares	
							Title	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date		
Restricted Stock Unit <u>(1)</u>	\$ 0	03/15/2012		M	10,561	03/15/2012 ⁽²⁾	⁽³⁾	Common Stock	10,561
Restricted Stock Unit <u>(1)</u>	\$ 0	03/16/2012		M	7,336	03/16/2012 ⁽⁴⁾	⁽³⁾	Common Stock	7,336

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Funnell Colin
TWO FOLSOM STREET
SAN FRANCISCO, CA 94105

EVP, Global Supply Chain

Signatures

Marie Ma, Power of Attorney

03/19/2012

 **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) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.

(2) 10,561 shares vested on March 15, 2012.

(3) Not applicable.

(4) 7,336 shares vested 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.

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