### Edgar Filing: BANKS MICHELLE - Form 4

BANKS M Form 4	ICHELLE											
March 20, 2	2012											
FORM		STATES	SECU	DITIE	' <b>C</b> /	ND FV	СЦА	NCEC	MMISSION		PROVAL	
Washington, D.C. 20549							JIVIIVIISSION	OMB Number:	3235-0287			
Check this box if no longer subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP (							EDGUID OF	Expires:	January 31, 2005			
subject to STATEMENT OF CH. Section 16. Form 4 or				SECURITIES on 16(a) of the Securities Exchange A						Estimated a burden hour response	•	
obligati may co <i>See</i> Inst 1(b).	ions Section 17	(a) of the l	Public U	Jtility l	Hol	ding Co	mpan	•	1935 or Section			
(Print or Type	e Responses)											
BANKS MICHELLE Sy			Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol GAP INC [GPS]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (	Middle)	3. Date of Earliest Transaction					(Check				
				nth/Day/Year) 9/2012				1	Director 10% Owner _X Officer (give title Other (specify below) EVP, General Counsel			
	(Street)		4. If Am	nendmen	t, D	ate Origina	al	(	6. Individual or Joi	nt/Group Filin	g(Check	
SAN FRA	NCISCO, CA 941	05	Filed(M	onth/Day	/Yea	r)			Applicable Line) _X_ Form filed by Or Form filed by Mo Person			
(City)	(State)	(Zip)	Tal	ble I - N	on-]	Derivative	Secu		ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if		3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				quired (A) (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
a				Code	v	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	03/19/2012			M <u>(1)</u>		12,500	А	\$ 19.68	97,415.7056	D		
Common Stock	03/19/2012			S <u>(1)</u>		12,500	D	\$ 25.9095	84,915.7056	D		
Common Stock	03/19/2012			M <u>(1)</u>		10,000	A	\$ 11.77	94,915.7056	D		
Common Stock	03/19/2012			S <u>(1)</u>		10,000	D	\$ 25.92	84,915.7056	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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
Non-Qualified Stock Option (Right to Buy)	\$ 19.68	03/19/2012		M <u>(1)</u>	12,500	(2)	03/17/2018	Common Stock	12,
Non-Qualifiied Stock Option (Right to Buy)	\$ 11.77	03/19/2012		M <u>(1)</u>	10,000	(3)	03/16/2019	Common Stock	10.

# **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			
Signaturas						

## Signatures

Marie Ma, Power of Attorney 03/20/2012

\*\*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 affected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 8, 2011.

(2) This option was fully vested and exercisable.

(3)

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The options under this grant become exercisable in four equal annual 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.