GAP INC Form 4 May 17, 2012

## FORM 4

### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * YOUNGBLOOD DR KNEELAND			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 an applicable)		
			(Month/Day/Year)	X Director 10% Owner		
C/O GAP, INC., 2 FOLSOM ST.			05/15/2012	Officer (give title below) Other (specify below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec		
SAN FRANCISCO, CA 94105			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

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(City)	(State)	(Zip)	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)	ution Date, if Transaction Code			quired of	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	Indirect Beneficial Ownership
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	05/15/2012		M	18,511	A	\$0	35,821	D	
Common Stock	05/15/2012		M	678	A	\$0	36,499	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: GAP INC - Form 4

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)	Securi Acqui Dispos		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Unit	\$ 0	05/15/2012		M		18,511	<u>(1)</u>	(2)	Common Stock	18,511
Dividend Equivalent Rights (3)	\$ 0	05/15/2012		A	318		05/15/2012	(2)	Common Stock	318
Dividend Equivalent Rights (3)	\$ 0	05/15/2012		M		678	(3)	<u>(2)</u>	Common Stock	678

## **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
YOUNGBLOOD DR KNEELAND C/O GAP, INC. 2 FOLSOM ST. SAN FRANCISCO, CA 94105	X					

## **Signatures**

David Jedrzejek, Power of 05/17/2012 Attorney \*\*Signature of Reporting Person

## **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).
- Each stock unit represents a contingent right to receive one share of Gap Inc. Common Stock. Vested shares are delivered to the reporting (1) person no sooner than 3 years from the date of grant, unless further deferred, or immediately upon resignation or retirement from the Board, if earlier. The reporting person's service on the Board ended 05/15/2012.
- (2) Not applicable.
- The dividend equivalent rights accrued on stock units originally granted on 06/30/2009, 06/30/2010 and 06/30/2011 and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. Common Stock. Shares are delivered to the reporting person no sooner than 3 years from the original stock unit grant date, unless further deferred, or immediately upon resignation or retirement from the Board, if earlier. The reporting person's service on the Board ended 05/15/2012.

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.

Reporting Owners 2