Montoya Jorge P Form 4 July 03, 2012

FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5

obligations may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person *

Montoya Jorge P

(First) (Middle)

C/O GAP INC., TWO FOLSOM ST

(Street)

2. Issuer Name and Ticker or Trading Symbol

GAP INC [GPS]

3. Date of Earliest Transaction

(Month/Day/Year) 06/30/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

_X__ Director 10% Owner Other (specify Officer (give title

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

rson

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

_ F	SAN FRANCISCO, CA 94105-1205			
Table I Non Danivative Securities Acqui	(Zip)	(State)	(City)	

							,	,	•
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	06/30/2012		M	306	A	\$ 0	16,146	D	
Common Stock	06/30/2012		M	5,182	A	\$0	21,328	D	
Common Stock	06/30/2012		F	1,234	D	\$ 27.36	20,094	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Edgar Filing: Montoya Jorge P - Form 4

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. Transacti Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Dividend Equivalent Rights (1)	\$ 0	06/30/2012		A	319		<u>(1)</u>	(3)	Common Stock	319
Dividend Equivalent Rights (2)	\$ 0	06/30/2012		M		306	(2)	(3)	Common Stock	306
Stock Unit	\$ 0	06/30/2012		M		5,182	<u>(4)</u>	(3)	Common Stock	5,182
Stock Unit	\$ 0	06/30/2012		A	4,568		<u>(4)</u>	<u>(3)</u>	Common Stock	4,568

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Montoya Jorge P							
C/O GAP INC.	X						
TWO FOLSOM ST	Λ						
SAN FRANCISCO, CA 94105-1205							

Signatures

Lisa Delgado, Power of Attorney 07/03/2012

**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).

The dividend equivalent rights accrued on stock units originally granted on 6/30/2009, 6/30/2010 and 6/30/2011 and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. Common Stock. Vested shares are delivered to the reporting 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.

(2)

Reporting Owners 2

Edgar Filing: Montoya Jorge P - Form 4

The dividend equivalent rights accrued on stock units originally granted on 6/30/2009 and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. Common Stock. Vested shares are delivered to the reporting 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.

- (3) Not applicable.
- Each stock unit represents a contingent right to receive one share of Gap Inc. common stock. Shares are delivered to the reporting person no sooner than 3 years from the date of grant, unless further deferred, or immediately upon resignation or retirement from the Board, if

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.