

GAP INC
Form 4
March 19, 2015

FORM 4

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

OMB APPROVAL

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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)

1. Name and Address of Reporting Person *
Syngal Sonia

(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)
03/18/2015

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, Supply Chain & Prod. Ops.

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	03/18/2015		M		2,500	A	\$ 0 ⁽¹⁾
Common Stock	03/18/2015		F		939	D	\$ 42.33
Common Stock	03/19/2015		S		1,561	D	\$ 42.5626
Common Stock	03/19/2015		M		3,750	A	\$ 23.07
Common Stock	03/19/2015		M		7,500	A	\$ 21.79
							11,250

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Common Stock	03/19/2015	M	7,500	A	\$ 25.09	18,750	D
Common Stock	03/19/2015	S	18,750	D	\$ 42.5164 <u>(2)</u>	0	D

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

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(9-02)

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 (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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 21.79	03/19/2015		M	7,500	<u>(3)</u> 03/14/2021	Common Stock	7,500
Non-Qualified Stock Option (right to buy)	\$ 23.07	03/19/2015		M	3,750	<u>(4)</u> 03/15/2020	Common Stock	3,750
Non-Qualified Stock Option (right to buy)	\$ 25.09	03/19/2015		M	7,500	<u>(5)</u> 03/12/2022	Common Stock	7,500
Restricted Stock Unit	\$ 0 <u>(1)</u>	03/18/2015		M	2,500	<u>(6)</u> <u>(6)</u>	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Syngal Sonia TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			EVP, Supply Chain & Prod. Ops.	

Signatures

By: David Jedrzejek, Power of Attorney For: Sonia Syngal

03/19/2015

__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.
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$42.51
 - (2) to \$42.55, 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.
 - (3) On March 14, 2011, the reporting person was granted an option to purchase a total of 15,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.
 - (4) On March 15, 2010, the reporting person was granted an option to purchase a total of 15,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.
 - (5) On March 12, 2012, the reporting person was granted an option to purchase a total of 15,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.
 - (6) On March 18, 2013, the reporting person was granted 5,000 restricted stock units, vesting in two equal annual installments beginning on the second anniversary of the grant 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.