

Calhoun Jack
 Form 3
 November 09, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	5. If Amendment, Date Original Filed(Month/Day/Year)
Â Calhoun Jack			11/05/2012	GAP INC [GPS]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	
TWO FOLSOM ST				(Check all applicable)	
(Street)				___ Director ___ 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
SAN FRANCISCO,Â CAÂ 94105-1205				<input checked="" type="checkbox"/> Officer ___ Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		(give title below) (specify below)	___ Form filed by More than One Reporting Person
				Global Pres., Banana Republic	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,894.6058	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Non-Qualified Stock Option (right to buy)	Â (1)	03/16/2019	Common Stock	56,250	\$ 11.77	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	03/13/2016	Common Stock	25,500	\$ 17.84	D	Â
Non-Qualified Stock Option (right to buy)	Â (2)	03/17/2018	Common Stock	112,500	\$ 19.68	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	03/14/2021	Common Stock	90,000	\$ 21.79	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	03/15/2020	Common Stock	80,000	\$ 23.07	D	Â
Non-Qualified Stock Option (right to buy)	Â (1)	03/12/2022	Common Stock	100,000	\$ 25.09	D	Â
Restricted Stock Unit (3)	Â (4)	Â (5)	Common Stock	143,205	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Calhoun Jack TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205	Â	Â	Â Global Pres., Banana Republic	Â

Signatures

By: Lisa Delgado, Power of Attorney For: John Joseph Calhoun

11/09/2012

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 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.
- (2) This option was fully vested and exercisable.
- (3) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (4) Represents three grants of Restricted Stock Units (RSUs). The RSU grants vest as follows: 18,205 vest on 03/15/2013; 25,000 vest on 03/14/2013 and 25,000 vest on 03/14/2014; 37,500 vest on 09/14/2013 and 37,500 vest on 09/14/2014.
- (5) Not Applicable.

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.