

GAP INC

Form 4

March 18, 2015

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SIMMONS SABRINA

(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)
03/16/2015

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

EVP & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	03/16/2015		A	Amount 29,498 (1)	A \$ 0 (2)	29,498	D
Common Stock	03/16/2015		F	15,390	D \$ 41.27	14,108	D
Common Stock	03/16/2015		M(3)	25,000	A \$ 21.79	39,108	D
Common Stock	03/16/2015		S(3)	25,000	D \$ 41.3417 (4)	14,108	D

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

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SEC 1474
(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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 21.79	03/16/2015		M ⁽³⁾			25,000	⁽⁵⁾	03/14/2021	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 41.27	03/16/2015		A		90,000		⁽⁶⁾	03/16/2025	Common Stock
Performance Shares	\$ 0 ⁽²⁾	03/16/2015		A		29,498		⁽¹⁾	⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SIMMONS SABRINA TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205	EVP & CFO

Signatures

By: David Jedrzejek, Power of Attorney For: Sabrina Simmons

03/18/2015

__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) On March 16, 2015, the Company's Compensation and Management Development Committee certified that the reporting person earned 58,996 Performance Shares following completion of a three-year (2012-2014) performance cycle under the Company's Long-Term Growth Program, with half of the award vesting on the certification date and the remainder vesting on the anniversary of such date (subject to the reporting person's continued service with the Company).
- (2) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.

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- (3) The exercise and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 8, 2014.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$41.02

- (4) to \$41.47, 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.

- (5) On March 14, 2011, the reporting person was granted an option to purchase a total of 100,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.

- (6) On March 16, 2015, the reporting person was granted an option to purchase a total of 90,000 shares, vesting in four equal annual installments beginning on the first 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.

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