

FISHER WILLIAM SYDNEY  
 Form 4  
 November 20, 2012

**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 \*  
 FISHER WILLIAM SYDNEY

2. Issuer Name and Ticker or Trading Symbol  
 GAP INC [GPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE MARITIME PLAZA, SUITE 1400

3. Date of Earliest Transaction (Month/Day/Year)  
 11/17/2012

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

(Street)  
 SAN FRANCISCO, CA 94111

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

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)
Common Stock	11/17/2012		M <sup>(1)</sup>	(A) or (D) 3,809 (1)	\$ 0 8,635,424	D	
Common Stock	11/17/2012		M <sup>(2)</sup>	(A) or (D) 219 (2)	\$ 0 8,635,643	D	
Common Stock					161,361	I	By spouse
Common Stock					27,000,000	I	By Fisher Core Holdings L.P. (3)
					367,014	I	By Trust

Common  
Stock

Common  
Stock

15,000

I

By Limited  
Partnerships

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 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)	8. P	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Units	\$ 0	11/17/2012		M	3,809	(1)	(1)	Common Stock	3,809
Dividend Equivalent Rights	\$ 0	11/17/2012		M	219	(2)	(2)	Common Stock	219

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FISHER WILLIAM SYDNEY ONE MARITIME PLAZA, SUITE 1400 SAN FRANCISCO, CA 94111	X	X		

## Signatures

Jane Spray,  
Attorney-in-fact

11/20/2012

\*\*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).
- (1) 3,809 shares were issued in settlement of the stock units originally granted to the reporting person on November 17, 2009. Each stock unit represented the right to receive one share of The Gap, Inc. common stock.
- (2) 219 shares were issued in settlement of dividend equivalent rights on the above-referenced stock units originally granted to the reporting person on November 17, 2009. Each equivalent right was the economic equivalent of one share of The Gap, Inc. common stock.
- (3) The reporting person is a general partner of Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"), that owns the reported securities. As a general partner of Fisher Holdings, the reporting person may be deemed to have indirect beneficial ownership of all shares of Common Stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial ownership of all shares of Common Stock held by Fisher Holdings except to the extent of his pecuniary interest therein.

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.