

Chapman Paul Joseph
Form 4
March 22, 2018

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 *
Chapman Paul Joseph

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)
TWO FOLSOM ST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CIO

SAN FRANCISCO, CA 94105-1205
(City) (State) (Zip)

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	03/21/2018		M	68,750 A	\$ 0 78,325	D	
Common Stock	03/21/2018		S	78,325 D	\$ 32,257 0	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)

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 23.54	03/21/2018		M	15,000	(2) 03/13/2027	Common Stock	15,000
Non-Qualified Stock Option (right to buy)	\$ 25.09	03/21/2018		M	3,750	(3) 03/12/2022	Common Stock	3,750
Non-Qualified Stock Option (right to buy)	\$ 30.18	03/21/2018		M	50,000	(4) 03/14/2026	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chapman Paul Joseph TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			EVP & CIO	

Signatures

By: JoAnne Zinman, Power of Attorney For: Paul Chapman 03/22/2018

**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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from
- (1) \$32.0901 to \$32.47, 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 transactions were effected.
 - (2) On March 13, 2017, the reporting person was granted an option to purchase a total of 60,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.
 - (3) The option represents a right to purchase a total of 15,000 shares exercisable in four equal annual installments beginning on March 12, 2013, which was the first anniversary of the date on which the option was granted.

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- (4) On March 14, 2016, the reporting person was granted two options each for 50,000 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. 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.