

GAP INC
Form 4
July 01, 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 *
Tsang Katherine

(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)
06/30/2015

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 06/30/2015 | | M | 4,568 | A \$ 0 | 15,247 | D |
| Common Stock | 06/30/2015 | | M | 253 | A \$ 0 | 15,500 | D |
| Common Stock | 06/30/2015 | | F | 722 | D \$ 38.17 | 14,778 | 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Dividend Equivalent Rights | \$ 0 ⁽¹⁾ | 06/30/2015 | | A | 268.3797 | ⁽²⁾ ⁽³⁾ | Common Stock |
| Dividend Equivalent Rights | \$ 0 ⁽¹⁾ | 06/30/2015 | | M | 253.3629 | ⁽⁴⁾ ⁽³⁾ | Common Stock |
| Stock Units | \$ 0 ⁽⁵⁾ | 06/30/2015 | | A | 3,667 | ⁽⁶⁾ ⁽³⁾ | Common Stock |
| Stock Units | \$ 0 ⁽⁵⁾ | 06/30/2015 | | M | 4,568 | ⁽⁷⁾ ⁽³⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Tsang Katherine TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205 | X | | | |

Signatures

By: Marie Ma, Power of Attorney For: Katherine Tsang
Date: 07/01/2015

____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 dividend equivalent right is the economic equivalent of one share of Gap Inc. common stock.

The dividend equivalent rights accrued on stock units originally granted on June 30, 2012, June 30, 2013 and June 30, 2014 and are (2) immediately vested. Vested shares are delivered to the reporting person no sooner than 3 years from the date of grant, unless further deferred, or immediately upon cessation of service as a member of the Board, if earlier.

(3) Not applicable.

(4) These shares were issued in settlement of dividend equivalent rights accrued on stock units granted on June 30, 2012.

(5) Each stock unit represents a contingent right to receive one share of Gap Inc. common stock.

(6)

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Each stock unit is immediately vested. However, delivery of the shares is deferred until three years from the date of grant, unless further deferred, or immediately upon cessation of service as a member of the Board, if earlier.

(7) These shares were issued in settlement of stock units granted on June 30, 2012.

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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