**GAP INC** Form 4 March 19, 2014

## 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 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

GAP INC [GPS]

(Month/Day/Year)

Filed(Month/Day/Year)

03/17/2014

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \* Calhoun Jack

(Last) (First) (Middle)

TWO FOLSOM ST

(City)

SAN FRANCISCO, CA 94105-1205

(State)

(Zip)

(Street)

2. Issuer Name <b>and</b> Ticker or Trading	5. Relationship of Reporting Person(s) to
Symbol	Issuer

(Check all applicable)

**OMB APPROVAL** 

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3235-0287

January 31,

2005

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Number:

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response...

Director 10% Owner Other (specify X\_ Officer (give title below) below) Global Pres., Banana Republic

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

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)	Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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	03/17/2014		Code V A	Amount 22,341 (1)	(D)	Price \$ 0	, , , , , , , , , , , , , , , , , , ,	D	
Common Stock	03/17/2014		F	11,656	D	\$ 42.2	27,107.0046	D	
Common Stock	03/18/2014		A	14,928 (2)	A	\$ 0	42,035.0046	D	
Common Stock	03/18/2014		F	7,788	D	\$ 42.14	34,247.0046	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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (right to buy)	\$ 42.2	03/17/2014		A	70,000	<u>(3)</u>	03/17/2024	Common Stock	70,0
Performance Shares (4)	\$ 0	03/17/2014		A	22,342 (5)	<u>(6)</u>	<u>(7)</u>	Common Stock	22,3
Performance Shares (4)	\$ 0	03/18/2014		M	14,928	<u>(7)</u>	<u>(7)</u>	Common Stock	14,9

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Calhoun Jack Global Pres.,

TWO FOLSOM ST Banana SAN FRANCISCO, CA 94105-1205 Republic

## **Signatures**

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

Calhoun 03/19/2014

> \*\*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).

Represents shares issued upon completion of a three-year (2011 - 2013) performance cycle and a one-year vesting period under the (1) Company's Long-Term Growth Program. For additional information on the Company's Long-Term Growth Plan, please see the Company's Proxy Statement for its 2013 Annual Shareholder Meeting, available on gapinc.com.

**(2)** 

Reporting Owners 2

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Represents shares issued upon completion of a three-year (2010 - 2012) performance cycle and a one-year vesting period under the Company's Long-Term Growth Program. For additional information on the Company's Long-Term Growth Plan, please see the Company's Proxy Statement for its 2013 Annual Shareholder Meeting, available on gapinc.com.

- (3) 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.
- (4) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.
- (5) Represents Performance Shares earned following completion of a three-year (2011 2013) performance cycle and a one-year vesting period under the Company's Long-Term Growth Plan.
- (6) Shares will vest on March 17, 2015.
- (7) Not applicable.
- (8) Represents Performance Shares earned following completion of a three-year (2010 2012) performance cycle and a one-year vesting period under the Company's Long-Term Growth Program.

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.