

Calhoun Jack
Form 4
March 20, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Calhoun Jack

(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)
03/18/2013

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)
Global President,

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/18/2013		S		24,633	D	\$ 36.5097
Common Stock	03/18/2013		A		14,928 <u>(1)</u>	A	\$ 0
					2,215.5099	D	
					17,143.5099	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)	\$ 36.45	03/18/2013		A	80,000	(2) 03/18/2023	Common Stock	80,000
Performance Shares (3)	\$ 0	03/18/2013		A	14,928 (4)	(5) (6)	Common Stock	14,928
Restricted Stock Unit (7)	\$ 0	03/18/2013		A	50,000	(8) (8)	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Calhoun Jack TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			Global President,	

Signatures

By: Lisa Delgado, Power of Attorney For: Jack Calhoun
Date: 03/20/2013

**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 (2010-2012) performance cycle under the Company's Long-Term Growth Program. For additional information on the Company's Long-Term Growth Program, please see the Company's Proxy Statement for its 2012 Annual Shareholders Meeting, available on gapinc.com.
- (1) Program. For additional information on the Company's Long-Term Growth Program, please see the Company's Proxy Statement for its 2012 Annual Shareholders Meeting, available on gapinc.com.
 - (2) 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.
 - (3) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.
 - (4) Represents Performance Shares earned following completion of a three year (2010-2012) performance cycle under the Company's Long-Term Growth Program.
 - (5) Shares will vest on March 18, 2014.

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- (6) Not applicable.
- (7) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (8) 25,000 shares vest on March 18, 2015 and 25,000 shares vest on March 18, 2016.

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.