

GAP INC

Form 4

March 16, 2016

**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  
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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PECK ARTHUR L

(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)  
03/14/2016

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)  
CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                          | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock                       | 03/14/2016                              |                                                             | M                                    |                                                                         | 7,079                                                                                                           | A                                                                       | \$ 0 <sup>(1)</sup>                                               |
| Common<br>Stock                       | 03/14/2016                              |                                                             | F                                    |                                                                         | 2,825                                                                                                           | D                                                                       | \$<br>30.18                                                       |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         |                                                                                                                 |                                                                         | 37,150                                                            |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                 | I                                                                       | by Trust                                                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
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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) |                 |              |                             |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|-----------------|--------------|-----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                            | Expiration Date | Title        | Amount of Underlying Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 30.18                                               | 03/14/2016                           |                                                    | A                              |                                                                                         | 500,000                                                  |     | (2)                                                         | 03/14/2026      | Common Stock | 500,000                     |
| Performance Shares                         | \$ 0 (1)                                               | 03/14/2016                           |                                                    | A                              |                                                                                         | 7,080                                                    |     | (3)                                                         | (3)             | Common Stock | 7,080                       |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|----------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                | Director      | 10% Owner | Officer | Other |
| PECK ARTHUR L<br>TWO FOLSOM ST<br>SAN FRANCISCO, CA 94105-1205 | X             |           | CEO     |       |

## Signatures

By: Marie Ma, Power of Attorney For: Arthur Peck 03/16/2016

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 Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.

(2) On March 14, 2016, the reporting person was granted an option to purchase a total of 500,000 shares, vesting in four equal annual installments beginning on the first anniversary of the grant date.

(3) On March 14, 2016 the Company's Compensation and Management Development Committee certified that the reporting person earned 14,159 Performance Shares following completion of a three-year (2013-2015) performance cycle under the Company's Long-Term Growth program, with half of the award vesting on the certification date and the remainder vesting on the anniversary of such date (subject to the reporting person's continued service with the Company).

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.