

Funnell Colin  
Form 4  
March 19, 2012

**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 \*  
Funnell Colin

(Last) (First) (Middle)  
TWO FOLSOM STREET  
(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GAP INC [GPS]

3. Date of Earliest Transaction (Month/Day/Year)  
03/15/2012

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)

EVP, Global Supply Chain

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

\_\_X\_\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/15/2012		M		10,561	A	\$ 0
Common Stock	03/15/2012		F		3,873	D	\$ 25.64
Common Stock	03/16/2012		M		7,336	A	\$ 0
Common Stock	03/16/2012		F		2,690	D	\$ 25.39
Common Stock	03/16/2012		S		6,688	D	\$ 25.453
							13,050.9679
							9,177.9679
							16,513.9679
							13,823.9679
							7,135.9679

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Common Stock	03/16/2012	S	194.6594	D	\$ 25.4	6,941.3085	D
Common Stock	03/16/2012	S	545.0068	D	\$ 25.4	6,396.3017	D
Common Stock	03/19/2012	S	4,646	D	\$ 25.651	1,750.3017	D

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

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(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 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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Restricted Stock Unit (1)	\$ 0	03/15/2012		M	10,561	03/15/2012(2) (3)	Common Stock	10,561
Restricted Stock Unit (1)	\$ 0	03/16/2012		M	7,336	03/16/2012(4) (3)	Common Stock	7,336

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Funnell Colin TWO FOLSOM STREET SAN FRANCISCO, CA 94105			EVP, Global Supply Chain	

## Signatures

Marie Ma, Power of Attorney  
03/19/2012

\*\*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 restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
  - (2) 10,561 shares vested on March 15, 2012.
  - (3) Not applicable.
  - (4) 7,336 shares vested on March 16, 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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