

BANKS MICHELLE

Form 4

November 10, 2011

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BANKS MICHELLE

(Last) (First) (Middle)

GAP INC., 2 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)
11/08/2011

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, General Counsel

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)
Common Stock	11/08/2011		M ⁽²⁾	3,000 A	\$ 13.76	60,879.7665	D
Common Stock	11/08/2011		S	3,000 D	\$ 20	57,879.7665	D
Common Stock	11/08/2011		M ⁽²⁾	10,000 A	\$ 12.87	67,879.7665	D
Common Stock	11/08/2011		S	10,000 D	\$ 20	57,879.7665	D
Common Stock	11/08/2011		M ⁽²⁾	20,000 A	\$ 11.77	77,879.7665	D

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Common Stock 11/08/2011 S 20,000 D \$ 20 57,879.7665 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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 13.76	11/08/2011		M ⁽²⁾	3,000	⁽¹⁾ 06/26/2012	Common Stock	3,000
Stock Option (Right to Buy)	\$ 12.87	11/08/2011		M ⁽²⁾	10,000	⁽¹⁾ 03/07/2013	Common Stock	10,000
Stock Option (Right to Buy)	\$ 11.77	11/08/2011		M ⁽²⁾	20,000	⁽¹⁾ 03/16/2019	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
BANKS MICHELLE GAP INC. 2 FOLSOM STREET SAN FRANCISCO, CA 94105	Director 10% Owner Officer Other EVP, General Counsel

Signatures

Marie Ma, Power of
Attorney

11/10/2011

__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) These Options are fully vested and exercisable.
- (2) The exercise and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 plan adopted by the reporting person on November 24, 2010.

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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