

BANKS MICHELLE  
Form 4  
March 18, 2011

**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 \*  
**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)  
**03/16/2011**

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)  
**EVP, General Counsel**

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/16/2011		M		25,000	A	\$ 0
Common Stock	03/16/2011		F		9,170	D	\$ 21.53
Common Stock	03/16/2011		M		7,420	A	\$ 0
Common Stock	03/16/2011		F		2,721	D	\$ 21.53
Common Stock	03/17/2011		M		10,000	A	\$ 0

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Common Stock	03/17/2011	F	3,667	D	\$ 21.68	52,932.7665	D
Common Stock	03/17/2011	M	5,033	A	\$ 0	57,965.7665	D
Common Stock	03/17/2011	F	1,846	D	\$ 21.68	56,119.7665	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units <sup>(1)</sup>	\$ 0	03/16/2011		M	25,000	03/16/2011 <sup>(2)</sup>	<sup>(3)</sup>	Common Stock	25,000
Restricted Stock Units <sup>(1)</sup>	\$ 0	03/16/2011		M	7,420	03/16/2011 <sup>(4)</sup>	<sup>(3)</sup>	Common Stock	7,420
Restricted Stock Units <sup>(1)</sup>	\$ 0	03/17/2011		M	10,000	03/17/2011 <sup>(5)</sup>	<sup>(3)</sup>	Common Stock	10,000
Restricted Stock Units <sup>(1)</sup>	\$ 0	03/17/2011		M	5,033	03/17/2011 <sup>(6)</sup>	<sup>(3)</sup>	Common Stock	5,033

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANKS MICHELLE GAP INC.			EVP, General Counsel	

2 FOLSOM STREET  
SAN FRANCISCO, CA 94105

## Signatures

David Jedrzejek, Power of  
Attorney

03/18/2011

\_\_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) Each stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
  - (2) 25,000 shares vested on 3/16/11.
  - (3) Not Applicable
  - (4) 7,420 shares vested on 3/16/11.
  - (5) 10,000 shares vested on 3/17/11.
  - (6) 5,033 shares vested on 3/17/11.

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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