

PECK ARTHUR L
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 *
PECK ARTHUR L

(Last) (First) (Middle)
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)
03/16/2012

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)
President, Gap North America

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 | | 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 | 03/16/2012 | | M | | 50,000 | A | \$ 0 | 250,091.4804 (1) | D | Indirect Beneficial Ownership |
| Common Stock | 03/16/2012 | | F | | 23,340 | D | \$ 25.39 | 226,751.4804 | D | Indirect Beneficial Ownership |
| Common Stock | 03/16/2012 | | M | | 20,284 | A | \$ 0 | 247,035.4804 | D | Indirect Beneficial Ownership |
| Common Stock | 03/16/2012 | | F | | 9,468 | D | \$ 25.39 | 237,567.4804 | D | Indirect Beneficial Ownership |

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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Unit <u>(2)</u> | \$ 0 | 03/16/2012 | | M | 50,000 | 03/16/2012 ⁽³⁾ | ⁽⁴⁾ | Common Stock | 50,000 |
| Restricted Stock Unit <u>(2)</u> | \$ 0 | 03/16/2012 | | M | 20,284 | 03/16/2012 ⁽⁵⁾ | ⁽⁴⁾ | Common Stock | 20,284 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PECK ARTHUR L 2 FOLSOM STREET SAN FRANCISCO, CA 94105 | | | President, Gap North America | |

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) Includes 1,329.0800 acquired under The Gap Inc. employee stock purchase plan.
- (2) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (3) 50,000 shares vested on March 16, 2012.
- (4) Not applicable.
- (5) 20,284 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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