

GAP INC
Form 4
May 31, 2013

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 *
FISHER JOHN J

(Last) (First) (Middle)

ONE MARITIME PLAZA, SUITE
1400

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

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

05/30/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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	05/30/2013		J ⁽¹⁾		3,600,000 ⁽¹⁾	D	<u>2</u>	27,000,000	I	By Fisher Core Holdings L.P. ⁽³⁾
Common Stock	05/30/2013		J ⁽¹⁾		3,600,000 ⁽¹⁾	A	<u>2</u>	27,000,000	I	By Fisher Core Holdings L.P. ⁽³⁾
Common Stock								14,691,632	D	
Common Stock								41,652	I	By spouse

Stock				
Common Stock	4,000,000	I	By Trust	
Common Stock	442,014	I	By Trust	
Common Stock	20,000	I	By Limited Partnerships	

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FISHER JOHN J
ONE MARITIME PLAZA, SUITE 1400
SAN FRANCISCO, CA 94111

X

Signatures

Jane Spray,
Attorney-in-fact 05/31/2013

__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).

The reported securities are held by Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"). On May 30, 2013, the reporting person transferred Fisher Holdings partnership units ("Units") to a trust. Each Unit represents an economic interest in shares of

(1) The Gap, Inc. ("Gap") common stock and other assets owned by Fisher Holdings. The transaction reflects the simultaneous disposition by the reporting person and acquisition by the reporting person through the trust in which the reporting person has an indirect pecuniary interest. There was no transfer of shares of Gap common stock by Fisher Holdings in connection with this transaction.

(2) An initial cash installment of \$80,000,000 was made, with an additional cash payment to be made so that total consideration for the Units equals the lesser of the appraised fair market value of the Units and \$100,000,000 (collectively, the "Purchase Price"). Interest will accrue from the transfer date to the payment dates at the short-term applicable federal rate in effect on the transfer date.

(3) As a general partner of Fisher Holdings, the reporting person may be deemed to have indirect beneficial ownership of all 81,000,000 shares of Gap common stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial ownership of all shares of Gap common stock held by Fisher Holdings except to the extent of his direct and indirect pecuniary interest therein.

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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