

Montoya Jorge P
Form 4
June 07, 2010

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 *
Montoya Jorge P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GAP INC., TWO FOLSOM ST
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/03/2010

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

SAN FRANCISCO, CA 94105-1205

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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	06/06/2010		M		5,446	A	\$ 0	11,948	D	
Common Stock	06/06/2010		F		1,295	D	\$ 20.96	10,653	D	
Common Stock	06/06/2010		M		312	A	\$ 0	10,965	D	

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

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(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)	8. P Deriv Sec (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Dividend Equivalent Rights ⁽¹⁾	<u>(1)</u>	06/03/2010		A	92	<u>(1)</u> <u>(1)</u>	Common Stock	92
Dividend Equivalent Rights ⁽²⁾	<u>(2)</u>	06/06/2010		A	96	<u>(2)</u> <u>(2)</u>	Common Stock	96
Stock Units ⁽³⁾	\$ 0	06/06/2010		M	5,446	<u>(4)</u> <u>(4)</u>	Common Stock	5,446
Dividend Equivalent Rights ⁽²⁾	\$ 0	06/06/2010		M	312	<u>(5)</u> <u>(5)</u>	Common Stock	312

Reporting Owners

Reporting Owner Name / Address

Relationships

	Director	10% Owner	Officer	Other
Montoya Jorge P C/O GAP INC. TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			X	

Signatures

David Jedrzejek, Power of Attorney 06/07/2010

__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 dividend equivalent rights accrued on stock units originally granted on June 3, 2008 and are immediately vested. Each equivalent (1) right is the economic equivalent of one share of Gap Inc. common stock. Shares will be delivered to the reporting person no sooner than 3 years from the date of grant, unless further deferred, or immediately upon resignation or retirement from the Board, if earlier.

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The dividend equivalent rights accrued on stock units originally granted on June 6, 2007 and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. common stock. Shares will be delivered to the reporting person no sooner than 3 years from the date of grant, unless further deferred, or immediately upon resignation or retirement from the Board, if earlier.

Each stock unit represents a contingent right to receive one share of Gap Inc. Common Stock. Shares will be delivered to the reporting person no sooner than 3 years from the date of grant, unless further deferred, or immediately upon resignation or retirement from the Board, if earlier.

(4) 5,446 shares were delivered on June 7, 2010.

(5) 312 shares were delivered on 6/7/2010.

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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