

FISHER WILLIAM SYDNEY  
Form 4  
September 21, 2017

**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 WILLIAM SYDNEY

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)  
1300 EVANS AVENUE, NO.  
880154

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/19/2017

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

(Street)  
SAN FRANCISCO, CA 94188

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 (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                    | 09/19/2017                           |  | S                              | 300,000   | D   | \$ 27.9846   | 12,237,873  | D |                     |
|                                 |                                      |  |                                |   |   | (1)  |   |   |                     |
| Common Stock                    | 09/20/2017                           |  | S                              | 366,849   | D   | \$ 27.9948   | 11,871,024  | D |                     |
|                                 |                                      |  |                                |   |   | (2)  |   |   |                     |
| Common Stock                    |                                      |  |                                |   |   |  | 163,581   | I | By Spouse           |
| Common Stock                    |                                      |  |                                |   |   |  | 27,000,000  | I | By FCH TBMS LLC (3) |

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|              |         |   |                         |
|--------------|---------|---|-------------------------|
| Common Stock | 616,487 | I | By Trust                |
| Common Stock | 367,014 | I | By Trust                |
| Common Stock | 15,000  | I | By Limited Partnerships |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FISHER WILLIAM SYDNEY<br>1300 EVANS AVENUE, NO. 880154<br>SAN FRANCISCO, CA 94188 | X             | X         |         |       |

## Signatures

Jane Spray,  
Attorney-in-fact

09/21/2017

\*\*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) This transaction was executed in multiple trades at prices ranging from \$27.90 to \$28.38. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(2) This transaction was executed in multiple trades at prices ranging from \$27.90 to \$28.13. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) The reporting person is the sole manager and a member of FCH TBMS LLC, a Delaware limited liability company that owns the reported securities. As manager of FCH TBMS LLC, the reporting person may be deemed to have indirect beneficial ownership of the 27,000,000 shares of Gap Common Stock of which FCH TBMS LLC has beneficial ownership. The reporting person disclaims beneficial ownership of all shares of Gap Common Stock held by FCH TBMS LLC except to the extent of his 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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