

Calhoun Jack
Form 3
November 09, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Calhoun Jack | | | (Month/Day/Year) | GAP INC [GPS] | |
| (Last) | (First) | (Middle) | 11/05/2012 | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| TWO FOLSOM ST | | | | | |
| (Street) | | | | (Check all applicable) | |
| SAN FRANCISCO,Â CAÂ 94105-1205 | | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | | Global Pres., Banana Republic | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 1,894.6058 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

| | | | | | | | |
|---|-------|------------|--------------|---------|----------|---|---|
| Non-Qualified Stock Option (right to buy) | Â (1) | 03/16/2019 | Common Stock | 56,250 | \$ 11.77 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (2) | 03/13/2016 | Common Stock | 25,500 | \$ 17.84 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (2) | 03/17/2018 | Common Stock | 112,500 | \$ 19.68 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (1) | 03/14/2021 | Common Stock | 90,000 | \$ 21.79 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (1) | 03/15/2020 | Common Stock | 80,000 | \$ 23.07 | D | Â |
| Non-Qualified Stock Option (right to buy) | Â (1) | 03/12/2022 | Common Stock | 100,000 | \$ 25.09 | D | Â |
| Restricted Stock Unit (3) | Â (4) | Â (5) | Common Stock | 143,205 | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Calhoun Jack TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205 | Â | Â | Â Global Pres., Banana Republic | Â |

Signatures

By: Lisa Delgado, Power of Attorney For: John Joseph Calhoun

11/09/2012

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The options under this grant become exercisable in four equal annual installments beginning one year from date of grant. Date of grant is 10 years prior to expiration date.
- (2) This option was fully vested and exercisable.
- (3) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (4) Represents three grants of Restricted Stock Units (RSUs). The RSU grants vest as follows: 18,205 vest on 03/15/2013; 25,000 vest on 03/14/2013 and 25,000 vest on 03/14/2014; 37,500 vest on 09/14/2013 and 37,500 vest on 09/14/2014.
- (5) Not Applicable.

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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