GAP INC Form 4 June 07, 2010

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * SHATTUCK MAYO A III			2. Issuer Name <b>and</b> Ticker or Trading Symbol GAP INC [GPS]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)
C/O GAP, INC., 2 FOLSOM ST.		SOM ST.	(Month/Day/Year) 06/03/2010	_X_ Director 10% Owner Officer (give title below) Other (specify below)
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person
SAN FRANCISCO, CA 94105				Form filed by More than One Reporting Person

(City)	(State) (2	Table	I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficial	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Day/Year) Execution Date, if		TransactionAcquired (A) or				Form: Direct	Indirect
(Instr. 3)	, and the second		Code Disposed of (D)			Beneficially	(D) or	Beneficial	
			(Instr. 8)	3) (Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(A)		Reported		
				or		Transaction(s)			
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	06/06/2010		M	5,446	A	\$0	25,573	D	
Common Stock	06/06/2010		M	312	A	\$0	25,885	D	

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

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SEC 1474

(9-02)

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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
Dividend Equivalent Rights (1)	(1)	06/03/2010		M	92	<u>(1)</u>	<u>(1)</u>	Common Stock	92
Dividend Equivalent Rights (2)	<u>(2)</u>	06/06/2010		M	96	(2)	(2)	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	(5)	(5)	Common Stock	312

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 5	Director	10% Owner	Officer	Other		
SHATTUCK MAYO A III C/O GAP, INC. 2 FOLSOM ST. SAN FRANCISCO, CA 94105	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.
- The dividend equivalent rights accrued on stock units originally granted on June 6, 2007 and are immediately vested. Each equivalent (2) 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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- Each stock unit represents a contingent right to receive one share of Gap Inc. Common Stock. Shares will be delivered to the reporting
- (3) 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 6/7/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.