#### SCHNEIDER JAMES M

Form 4

October 08, 2010

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

**OMB APPROVAL** 

Number:

3235-0287 January 31,

2005

0.5

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**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* SCHNEIDER JAMES M

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

X\_ Director

10% Owner

C/O GAP, INC., 2 FOLSOM ST.

(First)

(Street)

(Month/Day/Year)

GAP INC [GPS]

Other (specify Officer (give title below)

(Check all applicable)

10/06/2010

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

4. If Amendment, Date Original

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

SAN FRANCISCO, CA 94105

(City)	(State)	Zip) Table	e I - Non-D	erivative S	ecuritie	es Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securities Acquired on (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	10/06/2010		G V	1,000	D	\$0	12,550	D	
Common Stock	10/08/2010		M	17,160	A	\$0	29,170	D	
Common Stock	10/08/2010		M	385	A	\$0	30,095	D	

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)

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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. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exerci Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Units (1)	\$ 0	10/08/2010		M		17,160	(2)	(2)	Common Stock	17,160	
Div. Equiv. Rights (3)	<u>(3)</u>	10/08/2010		A	96		10/08/2010	<u>(4)</u>	Common Stock	96	
Div. Equiv. Rights (3)	<u>(3)</u>	10/08/2010		M		385	<u>(5)</u>	(5)	Common Stock	385	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SCHNEIDER JAMES M C/O GAP, INC. 2 FOLSOM ST. SAN FRANCISCO, CA 94105	X						

## **Signatures**

David Jedrzejek, Power of Attorney 10/08/2010

\*\*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).
- 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. The reporting person's service on the Board ended October 8, 2010.
- (2) 17,160 shares were delivered on October 8, 2010.
- (3) The dividend equivalent rights accrued on stock units originally granted on June 3, 2008, June 30, 2009 and June 30, 2010, and are immediately vested. Each equivalent right is the economic equivalent of one share of Gap Inc. common stock. Shares are 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 reporting person's service on the Board ended October 8, 2010.

Reporting Owners 2

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- (4) Not applicable.
- (5) 385 shares were delivered on October 8, 2010.

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