

FISHER WILLIAM SYDNEY
 Form 4
 May 31, 2013

FORM 4

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

OMB APPROVAL

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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)

ONE MARITIME PLAZA, SUITE 1400

3. Date of Earliest Transaction (Month/Day/Year)
05/30/2013

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)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(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	05/30/2013		J ⁽¹⁾	3,600,000 ⁽¹⁾ D ⁽²⁾ 27,000,000	I	By Fisher Core Holdings L.P. ⁽³⁾	
Common Stock	05/30/2013		J ⁽¹⁾	3,600,000 ⁽¹⁾ A ⁽²⁾ 27,000,000	I	By Fisher Core Holdings L.P. ⁽³⁾	
Common Stock					8,503,568	D	
Common Stock					161,771	I	By spouse

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The reported securities are held by Fisher Core Holdings L.P., a Delaware limited partnership ("Fisher Holdings"). On May 30, 2013, the reporting person transferred Fisher Holdings partnership units ("Units") to a trust. Each Unit represents an economic interest in shares of

- (1) The Gap, Inc. ("Gap") common stock and other assets owned by Fisher Holdings. The transaction reflects the simultaneous disposition by the reporting person and acquisition by the reporting person through the trust in which the reporting person has an indirect pecuniary interest. There was no transfer of shares of Gap common stock by Fisher Holdings in connection with this transaction.

- (2) An initial cash installment of \$80,000,000 was made, with an additional cash payment to be made so that total consideration for the Units equals the lesser of the appraised fair market value of the Units and \$100,000,000 (collectively, the "Purchase Price"). Interest will accrue from the transfer date to the payment dates at the short-term applicable federal rate in effect on the transfer date.

- (3) As a general partner of Fisher Holdings, the reporting person may be deemed to have indirect beneficial ownership of all 81,000,000 shares of Gap common stock of which Fisher Holdings has beneficial ownership. However, the reporting person disclaims beneficial ownership of all shares of Gap common stock held by Fisher Holdings except to the extent of his direct and indirect 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.

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.