

GAP INC
Form 8-K
October 21, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report
(Date of earliest event reported)

October 20, 2015

THE GAP, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-7562	94-1697231
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Two Folsom Street	
San Francisco, California	94105
(Address of principal executive offices)	(Zip Code)
(415) 427-0100	
(Registrant's telephone number, including area code)	

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR

240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 20, 2015, the Board of Directors of The Gap, Inc. (the “Company”) elected Tracy Gardner to serve as a director of the Company, effective November 11, 2015. On October 21, 2015, the Company issued a press release announcing Ms. Gardner's election. A copy of the press release is attached hereto as Exhibit 99.1.

During 2015, Ms. Gardner provided consulting services to the Company, including product consulting. The Company paid Ms. Gardner approximately \$500,000 during 2015 for these services. The Company and Ms. Gardner have terminated this consulting services arrangement as of November 1, 2015.

In connection with Ms. Gardner’s election to the Board of Directors, she will receive Company stock units with an initial aggregate value of \$140,000 (based on the then-current fair market value of the Company's common stock) upon the effective date of her election. The terms of these stock units, as well as the terms of Ms. Gardner's other compensation for service as a director, will be consistent with the stock units and other compensation for the Company's other non-employee directors, as described in the Proxy Statement for the Company's 2015 Annual Meeting of Shareholders.

Item 9.01. Financial Statements and Exhibits

99.1 Press Release dated October 21, 2015

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE GAP, INC.
(Registrant)

Date: October 21, 2015

By: /s/ Thomas J. Lima
Thomas J. Lima
Senior Vice President and
General Counsel

EXHIBIT INDEX

Exhibit Number	Description
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99.1	Press Release dated October 21, 2015
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