#### TRIPLE-S MANAGEMENT CORP

Form 4 June 16, 2011

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 3235-0287

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0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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).

(Print or Type Responses)

	AS RAMON M	Person <u>*</u>	Symbol	Name and				5. Relationship o Issuer (Che	f Reporting Pers	
(Last) PO BOX 36	` , , , , ,	Middle)	3. Date of (Month/Date 06/15/20	•	nsaction			_X_ Director _X_ Officer (giv below)		Owner er (specify
SAN JUAN (City)	(Street) , PR 00936-3628 (State)	(Zip)	Filed(Mont	adment, Dat	C		tios Ago	6. Individual or J Applicable Line) _X_ Form filed by Form filed by I Person  puired, Disposed of	One Reporting Pe More than One Re	erson eporting
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transactio Code (Instr. 8)	4. Securit	ties Ac	equired d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Class B Common Stock	06/15/2011			M	6,500	A	\$ 14.5	158,208	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of or Derivative 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
Stock Option (right to buy)	\$ 14.5	06/15/2011		M	6,500	<u>(1)</u>	12/05/2014	Class B Common Stock	6,500
Stock Option (right to buy)	\$ 14.5	06/15/2011		H(2)	109,067	<u>(1)</u>	12/05/2014	Class B Common Stock	109,067

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
RUIZ COMAS RAMON M PO BOX 363628 SAN JUAN, PR 00936-3628	X		President & CEO				

# **Signatures**

/s/ Manuel Rodriguez Boissen,
Attorney-in-Fact

\*\*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 options being exercised and cancelled were part of a grant of 465,517 options on December 6, 2007 that became exercisable in three equal installments on each of the first three anniversaries of the grant date. As of December 6, 2010, all option were vested and exercisable.
- (2) Partial cancellation of vested options.
- On June 15, 2011, 109,067 options were cancelled by agreement between Mr. Ruiz and the Issuer. Mr. Ruiz received \$648,948.65 (which is the difference between the exercise price of each option and the price of the Issuer's Class B Common Stock at market close on June 16, 2011 multiplied by the amount of options cancelled) as consideration for the cancellation.

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.

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