

TRIPLE-S MANAGEMENT CORP

Form 4/A

July 08, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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 \*  
RUIZ COMAS RAMON M

2. Issuer Name **and** Ticker or Trading  
Symbol  
TRIPLE-S MANAGEMENT CORP  
[GTS]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

PO BOX 363628

(Street)

SAN JUAN, PR 00936-3628

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
02/16/2011

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

President &amp; CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**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 Ownership (Instr. 4)
Class B Common Stock	02/14/2011		M	6,500 A	\$ 14.5	84,086 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. Transaction Code (Instr. 8)	5. Number of 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	02/14/2011		M		6,500		<u>(1)</u>	12/05/2014	Class B Common Stock	6,500
Stock Option (right to buy) <sup>(2)</sup>	\$ 14.5	02/14/2011		D <sup>(3)</sup>		243,500		<u>(1)</u>	12/05/2014	Class B Common Stock	243,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

07/08/2011

\_\_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).
- (1) The options being exercised and cancelled were part of a grant of 465,517 options on December 6, 2007 that vested in three equal installments on each of the first three anniversaries of the grant date. As of December 6, 2010, all options were vested and exercisable.
- Amendment to Form 4 filed on February 16, 2011 reporting the exercise of stock options and the cancellation for value of certain stock
- (2) options. This amendment is being filed to indicate the transaction code applicable to the cancellation and specify the price per derivative security.
- (3) Partial cancellation of vested options.
- On February 14, 2011, 243,500 options were cancelled by agreement between Mr. Ruiz and the Issuer. Mr. Ruiz received \$1,258,895
- (4) (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 February 14, 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.  
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