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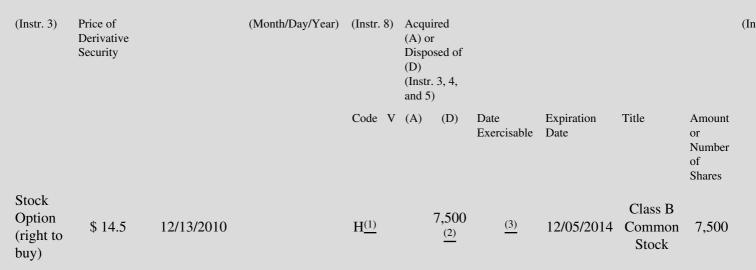
Carrion Art Form 4	uro									
December 1	5, 2010									
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									OMB APPROVAL	
	UNITED	STATES		RITIES A shington			COMMISSION	OMB Number:	3235-0287	
Check ti if no lor subject Section Form 4	nger STATEN to STATEN 16. or	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: Estimated burden hou response	urs per	
Form 5 obligation may con <i>See</i> Inst 1(b).	ons Section 17((a) of the H	Public U	Itility Hol	ding Con		nge Act of 1934, of 1935 or Section 940	on		
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> Carrion Arturo			2. Issuer Name and Ticker or Trading Symbol TRIPLE-S MANAGEMENT CORP [GTS]				5. Relationship of Reporting Person(s) to Issuer			
							P (Check all applicable)			
(Last) (First) (Middle) P.O. BOX 363628			3. Date of Earliest Transaction (Month/Day/Year) 12/13/2010			Director X Officer (giv below)		% Owner her (specify		
						President, Triple-S Vida, Inc.				
		4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 					
	N, PR 00936-3628	}					Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	port on a separate line	e for each cla	ass of sec				or indirectly.			
					Perso inform requir	ns who rest nation cont ed to resp ys a curre	spond to the colle tained in this form ond unless the for ntly valid OMB co	i are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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Reporting Owners

Reporting Owner Name / Addr	ess	Relationships						
	Director	10% Owner	Officer	Other				
Carrion Arturo P.O. BOX 363628 SAN JUAN, PR 00936-3623	8		President, Triple-S Vida, Inc.					
Signatures								
/s/ Arturo Carrion	12/15/2010							

<u>**</u>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) Partial cancellation of vested options.
- (2) On December 14, 2010, 7,500 options were cancelled by agreement between Mr. Carrion and the Issuer. Mr. Carrion received \$35,625 as consideration for the cancellation.
- (3) The options being cancelled were part of a grant of 46,552 options on December 6, 2007 that vested and became exercisable in three equal installments on each of the first three anniversaries of the grant date.

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. Ilection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.