

TRIPLE-S MANAGEMENT CORP

Form 4

May 15, 2014

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Almodovar Pablo

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)
1441 AVE. F.D. ROOSEVELT, 6TH
FLOOR, P.O. BOX 363628

3. Date of Earliest Transaction
(Month/Day/Year)
05/14/2014

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
President, Triple-S Salud, Inc

(Street)
SAN JUAN, PR 00936-3628

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
____ Form filed by More than One Reporting
Person

(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 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)
Class B Common Stock	05/14/2014		M	11,724	A \$ 14.5	36,255	D
Class B Common Stock	05/14/2014		F	9,879	D \$ 17.38	26,376	D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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
Employee Stock Options (right to buy)	\$ 14.5	05/14/2014		M		11,724		<u>(1)</u>	12/05/2014	Class B Common Stock	11,724

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Almodovar Pablo 1441 AVE. F.D. ROOSEVELT, 6TH FLOOR P.O. BOX 363628 SAN JUAN, PR 00936-3628	President, Triple-S Salud, Inc

Signatures

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

05/15/2014

**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 were part of a grant of 21,724 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.

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.