

TRIPLE-S MANAGEMENT CORP  
Form SC 13G/A  
February 14, 2014

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G/A**

**(Rule 13d-102)**

**(Amendment No. 4)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Triple-S Management Corporation**

**(Name of Issuer)**

**Class B common stock, \$1.00 par value**

**(Title of Class of Securities)**

**896749108**

**(CUSIP Number)**

**December 31, 2013**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1 NAME OF REPORTING PERSONS

North Run Capital, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 946,380\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

946,380\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

946,380\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.8%\*\*

12 TYPE OF REPORTING PERSON\*

IA, PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

1 NAME OF REPORTING PERSONS

North Run Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 946,380\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

946,380\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

946,380\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.8%\*\*

12 TYPE OF REPORTING PERSON\*

HC, OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

1 NAME OF REPORTING PERSONS

Todd B. Hammer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 946,380\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

946,380\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

946,380\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.8%\*\*

12 TYPE OF REPORTING PERSON\*

HC, IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.



1 NAME OF REPORTING PERSONS

Thomas B. Ellis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 946,380\*\*  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

946,380\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

946,380\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.8%\*\*

12 TYPE OF REPORTING PERSON\*

HC, IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4.

**SCHEDULE 13G/A**

This Amendment No. 4 to Schedule 13G (this Schedule 13G ) is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company ( North Run ), North Run Capital, LP, a Delaware limited partnership (the Investment Manager ), Todd B. Hammer and Thomas B. Ellis (collectively, the Reporting Persons ). Todd B. Hammer and Thomas B. Ellis are the principals and sole members of North Run. North Run is the general partner of the Investment Manager. The Investment Manager is the investment manager of certain private pooled investment vehicles (collectively, the Funds ). This Amendment relates to shares of Class B common stock, \$1.00 par value (the Class B Shares ), of Triple-S Management Corporation, a Puerto Rico corporation (the Issuer ), held by the Funds.

**Item 2(a) Name of Person Filing.**

Item 2(a) of the Schedule 13G is hereby amended and restated to read as follows:

- (1) North Run Capital, LP
- (2) North Run Advisors, LLC
- (3) Todd B. Hammer
- (4) Thomas B. Ellis

**Item 2(c) Citizenship or Place of Organization.**

Item 2(c) of the Schedule 13G is hereby amended and restated to read as follows:

- (1) North Run Capital, LP is a Delaware limited partnership.
- (2) North Run Advisors, LLC is a Delaware limited liability company.
- (3) Todd B. Hammer is a U.S. citizen.
- (4) Thomas B. Ellis is a U.S. citizen.

**Item 3 Reporting Person.**

Item 3 of the Schedule 13G is hereby amended and restated to read as follows:

**If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).

- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

Item 4 of the Schedule 13G is hereby amended and restated to read as follows:

- (a) North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 946,380 Class B Shares.
- (b) North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 3.8% of the outstanding Class B Shares. This percentage was determined by dividing 946,380 by 25,090,375, which is the number of Class B Shares outstanding as of September 30, 2013, according to the Issuer's Form 10-Q filed on November 12, 2013 with the Securities and Exchange Commission.
- (c) North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the shared power to vote and dispose of the 946,380 shares of Common Stock beneficially owned.

**Item 5 Ownership of Five Percent or Less of a Class.**

Item 5 of the Schedule 13G is hereby amended and restated to read as follows:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following .

**Item 10 Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits Exhibit 24-1**

Power of Attorney of Thomas B. Ellis, dated December 11, 2009.

**Exhibit 24-2**

Power of Attorney of Todd B. Hammer, dated December 11, 2009.

**Exhibit 99-2**

Joint Filing Agreement, dated February 14, 2014, between North Run, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2014

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC  
its general partner

By: \*

Name: Thomas B. Ellis  
Title: Member

and

By: \*

Name: Todd B. Hammer  
Title: Member

NORTH RUN ADVISORS, LLC

By: \*

Name: Thomas B. Ellis  
Title: Member

and

By: \*

Name: Todd B. Hammer  
Title: Member

\*

Thomas B. Ellis

\*

Todd B. Hammer

\* By /s/ SARAH L. FILION  
Sarah L. Filion, Attorney-in-Fact  
Pursuant to Powers of Attorney  
filed as exhibits hereto