

TRIPLE-S MANAGEMENT CORP  
 Form 4  
 February 16, 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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**SAN JUAN, PR 00936-3628**  
 (City) (State) (Zip)

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

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)
			Code	V	Amount	(A) or (D)	Price
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)	\$ 14.5	02/14/2011		H <sup>(2)</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  
 Date: 02/16/2011

\_\_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).

The options being exercised were part of a grant of 465,517 options on December 6, 2007 that vested and became exercisable in three

(1) equal installments on each of the first three anniversaries of the grant date. As of December 6, 2010, all options were vested and are exercisable.

(2) 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

(3) (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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