

TRIPLE-S MANAGEMENT CORP  
 Form 4  
 October 14, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
 ACCIPITER CAPITAL  
 MANAGEMENT, LLC

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)  
 666 5TH AVENUE, 35TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/09/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10103

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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 (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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class B Common Stock, par value \$1.00 per share	10/10/2008			P 10,574 A \$ 11.6269	473,163	I	By ALSF II, LP <sup>(1)</sup>
Class B Common Stock, par value \$1.00 per share	10/09/2008			P 11,800 A \$ 12.345 <sup>(2)</sup>	11,800	I	By Gabe Hoffman

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Class B Common Stock, par value \$1.00 per share	10/09/2008	P	23,200	A	\$ 12.9013 (3)	35,000	I	By Gabe Hoffman
Class B Common Stock, par value \$1.00 per share						463,454	I	By ALSF (Offshore), Ltd. (4)
Class B Common Stock, par value \$1.00 per share						914,062	I	By ALSF II (Offshore), Ltd. (5)
Class B Common Stock, par value \$1.00 per share						529,079	I	By ALSF II (QP), LP (6)
Class B Common Stock, par value \$1.00 per share						462,741	I	By ALSF, LP (7)

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 number.**

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 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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACCIPITER CAPITAL MANAGEMENT, LLC 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
ACCIPITER LIFE SCIENCES FUND II L P 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
Accipiter Life Sciences Fund II Offshore Ltd 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
ACCIPITER LIFE SCIENCES FUND II QP L P 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
ACCIPITER LIFE SCIENCES FUND LP 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
Candens Capital LLC 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		
HOFFMAN GABE 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		X		

## Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member	10/14/2008
**Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund II, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member	10/14/2008
**Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund II (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member	10/14/2008

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__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund II (QP), LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member	10/14/2008
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member	10/14/2008
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager, By: /s/ Gabe Hoffman, Managing Member	10/14/2008
__Signature of Reporting Person	Date
By: Candens Capital, LLC; By: /s/ Gabe Hoffman, Managing Member	10/14/2008
__Signature of Reporting Person	Date
By: /s/ Gabe Hoffman	10/14/2008
__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) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
 

The range of prices for the transactions reported in this line was \$11.62 to \$12.51. The Reporting Person undertakes to provide full information regarding the number of shares purchased at each separate price upon request by the Commission, the issuer or a security holder of the issuer.
  - (2) The range of prices for the transactions reported in this line was \$12.64 to \$13.05. The Reporting Person undertakes to provide full information regarding the number of shares purchased at each separate price upon request by the Commission, the issuer or a security holder of the issuer.
  - (3) Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (4) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (5) Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (6) Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (7)

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.