Munoz-Zayas Roberto Form 4/A April 29, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

30(h) of the Investment Company Act of 1940

**OMB APPROVAL** OMB

Number:

3235-0287 January 31,

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Check this box

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

may continue. See Instruction

1(b).

Common

Stock

04/27/2009

(Print or Type Responses)

1. Name and Address of Reporting Person * Munoz-Zayas Roberto			2. Issuer Name <b>and</b> Ticker or Trading Symbol TRIPLE-S MANAGEMENT CORP [GTS]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) PO BOX 36		(N	3. Date of Earliest Transaction (Month/Day/Year) 04/27/2009				_X_ Director Officer (give below)		Owner er (specify	
SAN JUAN	(Street) I, PR 00936-3628	Fi 04	4. If Amendment, Date Original Filed(Month/Day/Year) 04/28/2009				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-D	erivative S	Securi	ties Acqı	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if Transaction Code y/Year) (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed 4 and 5 (A) or	of (D)	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 (1) Class B	12/08/2008(2)		Code V J	Amount 20,731 (3)	(D)	Price \$ 0 (4)	22,060 (5)	D		

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

A

2.030

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24,090 (6)

D

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

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	ionNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
	-				(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable Date	of				
				C-1- 1	7 (A) (D)						
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer Oth			
Munoz-Zayas Roberto PO BOX 363628 SAN JUAN, PR 00936-3628	X					

## **Signatures**

/s/ Manuel Rodriguez-Boissen, attorney-in-fact 04/29/2009

\*\*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) Amendment to Form 4 filed on April 28, 2009 reporting the award of shares of Class B of common stock. This amendment is being filed to indicate the ownership of shares of Class B common stock received in the Conversion (as defined below).
- On December 8, 2008 (the "Conversion Date"), Triple-S Management Corporation announced the conversion of seven million issued and outstanding shares of its Class A common stock into shares of Class B common stock effective immediately, in conjunction with the expiration of the lockup agreements signed by holders of Class A shares at the time of the Company's initial public offering (the "Conversion").
- (3) Represents total number of shares of Class A common stock converted into shares of Class B common stock on the Conversion Date.
- (4) No purchase price was payable by the reporting person in the Conversion.
- (5) Represents the total number of shares of Class B common stock owned as a result the Conversion.
- (6) Represents the total number of shares of Class B common stock owned including the shares of Class B common stock received by the reporting person on the Conversion 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.

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