

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

**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 \*  
 Munoz-Zayas Roberto

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)  
 04/27/2009

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)  
 04/28/2009

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 Indirect Beneficial Ownership (Instr. 4) |   |
|-------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---|
|                                     |                                      |                                                    | Code                           | V                                                                 | Amount or Price                                                                               |                                                          |                                                       |   |
| Class B Common Stock <sup>(1)</sup> | 12/08/2008 <sup>(2)</sup>            |                                                    | J                              |                                                                   | 20,731 <sup>(3)</sup>                                                                         | A                                                        | \$ 0 <sup>(4)</sup> 22,060 <sup>(5)</sup>             | D |
| Class B Common Stock                | 04/27/2009                           |                                                    | A                              |                                                                   | 2,030                                                                                         | A                                                        | \$ 12.31 24,090 <sup>(6)</sup>                        | D |

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

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**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|-----------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                 | Director      | 10% Owner | Officer | Other |
| Munoz-Zayas Roberto<br>PO BOX 363628<br>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").
  - (2) Represents total number of shares of Class A common stock converted into shares of Class B common stock on the Conversion Date.
  - (3) No purchase price was payable by the reporting person in the Conversion.
  - (4) Represents the total number of shares of Class B common stock owned as a result the Conversion.
  - (5) 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.
  - (6)

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.