

Hernandez-Urquiza Madeline  
 Form 4  
 March 07, 2019

**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 \*  
 Hernandez-Urquiza Madeline

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)  
 1441 F.D ROOSEVELT AVENUE,  
 6TH FLOOR, PO BOX 363628  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/05/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President of TSS and TSA

SAN JUAN, PR 00936

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class B Common Stock            | 03/05/2019                           |  | A                              | 8,776<br>(1)  | A   | \$ 0   | 63,967 D                          |
| Class B Common Stock            | 03/05/2019                           |  | A                              | 6,948<br>(2)  | A   | \$ 0   | 70,915 D                          |
| Class B Common Stock            | 03/05/2019                           |  | A                              | 2,865<br>(3)  | A   | \$ 0   | 73,780 D                          |

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

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(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, 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 Beneficially Owned (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 |
| Hernandez-Urquiza Madeline<br>1441 F.D ROOSEVELT AVENUE, 6TH FLOOR<br>PO BOX 363628<br>SAN JUAN, PR 00936 |               |           | President of<br>TSS and TSA |       |

## Signatures

/s/ Manuel Rodriguez-Boissen, 03/07/2019  
Attorney-in-fact

\*\*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) Shares acquired represent a grant of restricted stock that will vest in equal installments on each of March 5, 2020 and 2021 and March 7, 2022.
  - (2) Shares acquired represent a grant of restricted stock as a one-time Special Retention Award that will vest in equal installments on each of March 5, 2020 and 2021 and March 7, 2022.
  - (3) Shares acquired represent common stock earned pursuant to a grant of Performance Shares on May 10, 2016. The Performance Shares resulting in the issuance of these shares of common stock did not constitute derivative securities. As a result, such Performance Shares were not required to be reported and were not reported on a Form 4 at the time of the award.

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**Remarks:**

Ms. Hernandez-Urquiza is President and CEO of Triple-S Salud, Inc. ("TSS") and Triple-S Advantage Inc. ("TSA").

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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