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TRIPLE-S MANAGEMENT CORP  
Form SC 13G  
May 12, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

TRIPLE-S MANAGEMENT CORPORATION

-----  
(Name of Issuer)

CLASS B COMMON STOCK, PAR VALUE \$1.00

-----  
(Title of Class of Securities)

896749108

-----  
(CUSIP Number)

April 30, 2008

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 896749108  
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1. Names of Reporting Persons. Tyndall Capital Partners, L.P.  
I.R.S. Identification Nos. Of Above Persons (entities only): 13-3594570

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2. Check the Appropriate Box if a Member of a Group\*  
(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned  
by Each Reporting Person With:

5. Sole Voting Power: 863,454\*\*

6. Shared Voting Power: 0

7. Sole Dispositive Power: 863,454\*\*

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 863,454\*\*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): N/A

11. Percent of Class Represented by Amount in Row (9): 5.3%\*\*

12. Type of Reporting Person (See Instructions): PN

\*\* Based on 16,266,554 shares of Class B common stock, par value \$1.00 per share (the "Shares"), of Triple-S Management Corporation, a Puerto Rico corporation (the "Company"), outstanding as of February 29, 2008, as disclosed in the Company's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2007. As of April 30, 2008, 578,544 Shares are owned by Tyndall Partners, L.P., a Delaware limited partnership ("Tyndall") and 284,910 Shares are owned by Tyndall Institutional Partners, L.P., a Delaware limited partnership ("Tyndall Institutional"). Tyndall Capital Partners, L.P. is the general partner of Tyndall and Tyndall Institutional, and possesses the sole power to vote and the sole power to direct the disposition of all the Shares held by Tyndall and Tyndall Institutional.

Item 1(a). Name Of Issuer. Triple-S Management Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:  
1441 F.D. Roosevelt Avenue, San Juan, PR 00920

Item 2(a). Name of Person Filing: Tyndall Capital Partners, L.P.

Item 2(b). Address of Principal Business Office or, if none, Residence:  
599 Lexington Avenue, Suite 4100, New York, New York 10022

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- Item 2(c). Citizenship: Delaware
- Item 2(d). Title of Class of Securities: Class B common stock, par value \$1.00 per share
- Item 2(e). CUSIP Number: 896749108
- Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:
- Not Applicable.
- Item 4. Ownership.
- |   |           |
|---|-----------|
| (a) Amount beneficially owned (as of April 30, 2008):         | 863,454** |
| (b) Percent of Class (as of April 30, 2008):                  | 5.3%**    |
| (c) Number of shares as to which such person has:             |           |
| (i) Sole power to vote or to direct the vote:                 | 863,454** |
| (ii) Shared power to vote or to direct the vote:              | 0         |
| (iii) Sole power to dispose or to direct the disposition of:  | 863,454** |
| (iv) Shared power to dispose or to direct the disposition of: | 0         |
- Item 5. Ownership of Five Percent or Less of a Class
- Not Applicable.
- Item 6. Ownership of More Than Five Percent on Behalf of Another Person
- Not Applicable.
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person
- Not Applicable.
- Item 8. Identification and Classification of Members of the Group
- Not Applicable.
- Item 9. Notice of Dissolution of Group
- Not Applicable.

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Item 10. Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 6, 2008

TYNDALL CAPITAL PARTNERS, L.P.

By: JEFFREY MANAGEMENT, LLC,  
its general partner

/s/ Jeffrey S. Halis

By:-----  
Jeffrey S. Halis, Manager

Attention: Intentional misstatements or omissions of fact constitute  
Federal criminal violations (See 18 U.S.C. 1001)