

Clavell Luis A
Form 4/A
April 29, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Clavell Luis A

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)

3. Date of Earliest Transaction
(Month/Day/Year)
04/27/2009

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

PO BOX 363628

(Street)

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

SAN JUAN, PR 00936-3628

(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 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)
Class B Common Stock ⁽¹⁾	12/08/2008 ⁽²⁾		J	16,702 ⁽³⁾	A \$ 0 ⁽⁴⁾	21,511 ⁽⁵⁾	D
Class B Common Stock	04/27/2009		A	2,030	A \$ 12.31	23,541 ⁽⁶⁾	D

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
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SEC 1474
(9-02)

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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 Beneficial Owned Following Reported Transaction (Instr. 6)	
				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
Clavell Luis A 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.