#### TRIPLE-S MANAGEMENT CORP

Form 4

December 11, 2007

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

**OMB** Number:

3235-0287 January 31,

2005

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RUIZ COMAS RAMON M Issuer Symbol TRIPLE-S MANAGEMENT CORP (Check all applicable) [GTS] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title \_ Other (specify (Month/Day/Year) below) PO BOX 363628 12/06/2007 President and CEO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

SAN JUAN PUERTO RICO, PR 00936-3628

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		sed 5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D) Pr	Reported Transaction(s) (Instr. 3 and 4)	<b>,</b>	( )
Class B Common Stock (1)	12/06/2007		A	77,586	A \$	0 77,586	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)

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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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) on 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)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 14.5 <u>(2)</u>	12/06/2007		A	465,517	(3)	12/06/2014	Class B Common Stock	465,517

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RUIZ COMAS RAMON M PO BOX 363628 SAN JUAN PUERTO RICO, PR 00936-3628

President and CEO

# **Signatures**

/s/ Ramon Ruiz 12/11/2007

\*\*Signature of 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).

Shares acquired represent grant of restricted stock that will vest one third on the first three anniversaries of the Grant Date provided,

- (1) however, that if the number of Shares vested on a particular date is a fractional share the fraction shall be rounded down to the next whole number.
- (2) Exercise price is initial public offering price.

Option is vested and exercisable for 331/3% of the number of Shares shown above on each of the first 3 anniversaries of the Grant Date

(3) provided, however, that if the number of Shares vested on a particular date is a fractional share the fraction shall be rounded down to the next whole number.

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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