

Martorell Basanta Francisco
Form 4
August 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Martorell Basanta Francisco

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)

SAN JUAN, PR 00936-3628

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2009

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

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP Corporate Development

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 (A) or (D)	Price	
Class B Common Stock ⁽¹⁾	01/02/2009		A		2,002	A \$ 0 2,002	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
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SEC 1474
(9-02)

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. 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)
							Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12.49	01/02/2009		Code V (A) (D)		Date Exercisable Expiration Date	Title
				A	8,881	01/02/2010 ⁽²⁾ 12/31/2016	Class B Common Stock 8,881

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Martorell Basanta Francisco PO BOX 363628 SAN JUAN, PR 00936-3628	VP Corporate Development

Signatures

/s/ Manuel Rodriguez-Boissen,
attorney-in-fact

08/03/2009

**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).
- Shares acquired represent grant of restricted stock that will vest 33.33% 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.
- Option is vested and exercisable for 33.33% of the number of shares shown above in each of the first three anniversaries of the Grant
- (2) Date; 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.
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