

Clavell Luis A  
Form 4  
May 30, 2013

**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 \*  
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)  
PO BOX 363628  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/22/2013

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

SAN JUAN, PR 00936-3628

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	05/22/2013 <sup>(1)</sup>		J	D	17,218 <sup>(2)</sup>	\$ 0 <sup>(3)</sup>	0 <sup>(4)</sup> D
Class B Common Stock	05/22/2013 <sup>(1)</sup>		J	A	17,218 <sup>(2)</sup>	\$ 0 <sup>(3)</sup>	46,228 <sup>(5)</sup> D
Class B Common Stock	05/22/2013		S	D	12,513	\$ 18.25	33,715 <sup>(6)</sup> 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 Following Transaction (Instr. 6)
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## 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

05/30/2013

\*\*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).

- On May 22, 2013 (the "Conversion Date"), Triple-S Management Corporation announced the conversion of 6,660,423 issued and outstanding shares of its Class A common stock into shares of Class B common stock (the "Conversion") in connection with the closing of a previously announced secondary offering of Class B common stock by certain selling shareholders.
- (1) Represents total number of shares of Class A common stock converted into shares of Class B common stock on the Conversion Date.
  - (2) Represents total number of shares of Class A common stock converted into shares of Class B common stock on the Conversion Date.
  - (3) No purchase price was payable by the reporting person in the Conversion.
  - (4) Represents the total number of shares of Class A common stock owned as a result of the Conversion.
  - (5) Represents the total number of shares of Class B common stock owned as a result of the Conversion.
  - (6)

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Represents the total number of shares of Class B common stock owned after the sale of shares of Class B common stock by the reporting person in the secondary offering.

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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