

TRIPLE-S MANAGEMENT CORP  
Form 3  
December 21, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â ACCIPITER CAPITAL MANAGEMENT, LLC			(Month/Day/Year)	TRIPLE-S MANAGEMENT CORP [GTS]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
399 PARK AVENUE, 38TH FLOOR,Â				(Check all applicable)	
(Street)				<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK,Â NYÂ 10022				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line)
					<input type="checkbox"/> Form filed by One Reporting Person
					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock, par value \$1.00 per share	463,454 <sup>(1)</sup>	I	By ALSF (Offshore), Ltd. <sup>(2)</sup>
Class B Common Stock, par value \$1.00 per share	914,062 <sup>(3)</sup>	I	By ALSF II (Offshore), Ltd. <sup>(4)</sup>
Class B Common Stock, par value \$1.00 per share	529,079 <sup>(5)</sup>	I	By ALSF II (QP), LP <sup>(6)</sup>
Class B Common Stock, par value \$1.00 per share	462,589 <sup>(7)</sup>	I	By ALSF II, LP <sup>(8)</sup>
Class B Common Stock, par value \$1.00 per share	462,741 <sup>(9)</sup>	I	By ALSF, LP <sup>(10)</sup>

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 number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACCIPITER CAPITAL MANAGEMENT, LLC 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
ACCIPITER LIFE SCIENCES FUND II L P 399 PARK AVE 37TH FL NEW YORK, NY 10022	^	^ X	^	^
Accipiter Life Sciences Fund II Offshore Ltd 399 PARK AVE 38TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
ACCIPITER LIFE SCIENCES FUND II QP L P 399 PARK AVE 37TH FL NEW YORK, NY 10022	^	^ X	^	^
ACCIPITER LIFE SCIENCES FUND LP ^	^	^ X	^	^
ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD ^	^	^ X	^	^
Candens Capital LLC C/O ACCIPITER CAPITAL MANAGEMENT, LLC 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022	^	^ X	^	^
HOFFMAN GABE C/O ACCIPITER CAPITAL MANAGEMENT, LLC 399 PARK AVENUE, 37TH FLOOR	^	^ X	^	^

NEW YORK, NY 10022

## Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member	12/21/2007
__Signature of Reporting Person	Date
By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member	12/21/2007
__Signature of Reporting Person	Date
By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member	12/21/2007
__Signature of Reporting Person	Date
By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member	12/21/2007
__Signature of Reporting Person	Date
By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member	12/21/2007
__Signature of Reporting Person	Date
By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member	12/21/2007
__Signature of Reporting Person	Date
/s/ Candens Capital LLC,	12/21/2007
__Signature of Reporting Person	Date
/s/ Hoffman, Gabe	12/21/2007
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes (i) 447,567 shares of Series B Common Stock purchased from the underwriters on December 12, 2007, the closing date of the Issuer's Initial Public Offering (the Closing) and (ii) 15,887 shares of Series B Common Stock purchased in the open market prior to the Closing.  
Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (2) Includes (i) 890,042 shares of Series B Common Stock purchased from the underwriters at the Closing and (ii) 24,020 shares of Series B Common Stock purchased in the open market prior to the Closing.  
Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (3) Includes (i) 515,085 shares of Series B Common Stock purchased from the underwriters at the Closing and (ii) 13,994 shares of Series B Common Stock purchased in the open market prior to the Closing.  
Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP, and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.
  - (4) Includes (i) 450,427 shares of Series B Common Stock purchased from the underwriters at the Closing and (ii) 12,162 shares of Series B Common Stock purchased in the open market prior to the Closing.
  - (5) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their

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pecuniary interest therein.

- (9) Includes (i) 446,879 shares of Series B Common Stock purchased from the underwriters at the Closing and (ii) 15,862 shares of Series B Common Stock purchased in the open market prior to the Closing.

Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe

- (10) Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

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.