

TRIPLE-S MANAGEMENT CORP  
Form SC 13G/A  
February 17, 2015

---

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

**Triple-S Management Corporation**

(Name of Issuer)

**Common Stock Class B, \$1.00 par value**  
(Title of Class of Securities)

**896749108**  
(CUSIP Number)

December 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)

o Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 2 of 10 Pages

NAME OF REPORTING PERSONS

1

Lakewood Capital Management, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware Limited Partnership

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,336,421

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,336,421

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,336,421

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12

TYPE OF REPORTING PERSON

IA



CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 3 of 10 Pages

NAME OF REPORTING PERSONS

1

Lakewood Capital Advisors, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware Limited Liability Company

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

SHARED VOTING POWER

6

2,336,421

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,336,421

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,336,421

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12

TYPE OF REPORTING PERSON

OO



CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 4 of 10 Pages

NAME OF REPORTING PERSONS

1

Lakewood Capital Partners, LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware Limited Partnership

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

2,336,421

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,336,421

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,336,421

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12

TYPE OF REPORTING PERSON

PN





CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 5 of 10 Pages

NAME OF REPORTING PERSONS

1

Anthony T. Bozza

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

2,336,421

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

2,336,421

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,336,421

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12

TYPE OF REPORTING PERSON

IN



CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 6 of 10 Pages

**Item 1. (a) Name of Issuer**

Triple-S Management Corporation

**(b) Address of Issuer's Principal Executive Offices**

1441 F.D. Roosevelt Avenue

San Juan, Puerto Rico 00920

**Item 2.**

**(a) Name of Person Filing**

**(b) Address of Principal Business Office, or, if none, Residence**

**(c) Citizenship**

Lakewood Capital Management, LP

650 Madison Ave, 25th Floor

New York, New York 10022

Delaware Limited Partnership

Lakewood Capital Advisors, LLC

650 Madison Ave, 25th Floor

New York, New York 10022

Delaware Limited Liability Company

Lakewood Capital Partners, LP

650 Madison Ave, 25th Floor

New York, New York 10022

Delaware Limited Partnership

Anthony T. Bozza

650 Madison Ave, 25th Floor

New York, New York 10022

United States of America

**(d) Title of Class of Securities**

Common Stock, par value \$0.01 per share

**(e) CUSIP No.:**

896749108

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 8 of 10 Pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**Lakewood Capital Management, LP**

**Lakewood Capital Advisors, LLC**

**Lakewood Capital Partners, LP**

**Anthony T. Bozza**

(a) Amount beneficially owned: 2,336,421

(b) Percent of class: 9.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 2,336,421

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 2,336,421

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 9 of 10 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2015

**Lakewood Capital  
Management, LP**

By: Lakewood Capital  
Advisors, LLC

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza

**Lakewood Capital Advisors,  
LLC**

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza

**Lakewood Capital Partners,  
LP**

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza

**Anthony T. Bozza**

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza



CUSIP No. 896749108

**SCHEDULE 13G/A**

Page 10 of 10 Pages

**AGREEMENT**

The undersigned agree that this Schedule 13G/A dated February 17, 2015, relating to the Common Stock of Triple-S Management Corporation shall be filed on behalf of the undersigned.

Dated: February 17, 2015

**Lakewood Capital  
Management, LP**

By: Lakewood Capital  
Advisors, LLC

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza

**Lakewood Capital Advisors,  
LLC**

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza

**Lakewood Capital Partners,  
LP**

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza

**Anthony T. Bozza**

By: /s/ Anthony T. Bozza  
Name: Anthony T. Bozza