

TRIPLE-S MANAGEMENT CORP
 Form 4
 May 15, 2014

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 *
 Almodovar Pablo

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)
 1441 AVE. F.D. ROOSEVELT, 6TH FLOOR, P.O. BOX 363628

3. Date of Earliest Transaction (Month/Day/Year)
 05/14/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President, Triple-S Salud, Inc

(Street)
 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		
Class B Common Stock	05/14/2014		M	11,724	A \$ 14.5	36,255	D
Class B Common Stock	05/14/2014		F	9,879	D \$ 17.38	26,376	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

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)
Employee Stock Options (right to buy)	\$ 14.5	05/14/2014		M	11,724	(1) 12/05/2014	Class B Common Stock 11,724

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Almodovar Pablo 1441 AVE. F.D. ROOSEVELT, 6TH FLOOR P.O. BOX 363628 SAN JUAN, PR 00936-3628			President, Triple-S Salud, Inc	

Signatures

/s/ Manuel Rodriguez-Boissen
Attorney-in-Fact
Date: 05/15/2014

**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).

(1) The options being exercised were part of a grant of 21,724 options on December 6, 2007 that vested in three equal installments on each of the first three anniversaries of the grant date. As of December 6, 2010, all options were vested and exercisable.

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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