

TRIPLE-S MANAGEMENT CORP  
Form SC 13G/A  
February 10, 2012

# **SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

## **SCHEDULE 13G/A**

**(Rule 13d-102)**

**(Amendment No. 3)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

## **Triple-S Management Corporation**

**(Name of Issuer)**

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

**896749108  
(CUSIP Number)**

**December 31, 2011**  
**(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)

Rule 13d-1(d)

CUSIP No. 896749108

13G/A

1 NAME OF REPORTING PERSONS

North Run Capital, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,334,842\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

1,334,842\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,334,842\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 6.8%\*\*  
TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\* SEE ITEM 4.

2 of 10

CUSIP No. 896749108

13G/A

1 NAME OF REPORTING PERSONS

North Run GP, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,334,842\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

1,334,842\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,334,842\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 6.8%\*\*  
TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\* SEE ITEM 4.

3 of 10

CUSIP No. 896749108

13G/A

1 NAME OF REPORTING PERSONS

North Run Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,334,842\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

1,334,842\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,334,842\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 6.8%\*\*  
TYPE OF REPORTING PERSON\*

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\* SEE ITEM 4.

4 of 10



CUSIP No. 896749108

13G/A

1 NAME OF REPORTING PERSONS

Todd B. Hammer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,334,842\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

1,334,842\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,334,842\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 6.8%\*\*  
TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\* SEE ITEM 4.

5 of 10

CUSIP No. 896749108

13G/A

1 NAME OF REPORTING PERSONS

Thomas B. Ellis

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,334,842\*\*

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH

1,334,842\*\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,334,842\*\*

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 6.8%\*\*  
TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT  
\*\* SEE ITEM 4.

6 of 10

**SCHEDULE 13G/A**

This Amendment No. 3 to Schedule 13G (this Schedule 13G ) is being filed on behalf of North Run Advisors, LLC, a Delaware limited liability company ( North Run ), North Run GP, LP, a Delaware limited partnership (the GP ), North Run Capital, LP, a Delaware limited partnership (the Investment Manager ), Todd B. Hammer and Thomas B. Ellis (collectively, the Reporting Persons ). Todd B. Hammer and Thomas B. Ellis are the principals and sole members of North Run. North Run is the general partner of both the GP and the Investment Manager. The GP is the general partner of each of North Run Capital Partners, LP, a Delaware limited partnership (the Fund ), North Run Qualified Partners, LP, a Delaware limited partnership (the QP Fund ), and North Run Master Fund, LP, a Cayman Islands exempted limited partnership (the Master Fund ). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Islands exempted company (the Offshore Fund ), are also general partners of the Master Fund. This Schedule 13G relates to shares of Class B Common Stock, \$1.00 par value (the Class B Shares ) of Triple-S Management Corporation, a Puerto Rico corporation (the Issuer ), purchased by the Master Fund.

**Item 4 Ownership.**

- (a) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 1,334,842 Class B Shares.
- (b) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis may be deemed the beneficial owners of 6.8% of the outstanding Class B Shares. This percentage was determined by dividing 1,334,842 by 19,529,714, which is the number of Class B Shares outstanding as of September 30, 2011, according to the Issuer s Form 10-Q filed on November 4, 2011 with the Securities Exchange Commission.
- (c) North Run, the GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis have the shared power to vote and dispose of the 1,334,842 Class B Shares beneficially owned.

**Item 10 Certification.**

By signing below each Reporting Person certifies that, to the best of such Reporting Person s 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.

**Exhibits Exhibit 24-1**

Power of Attorney of Thomas B. Ellis, dated December 11, 2009.

**Exhibit 24-2**

Power of Attorney of Todd B. Hammer, dated December 11, 2009.

**Exhibit 99-1**

Joint Filing Agreement, dated February 10, 2012, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.

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.

Date: February 10, 2012

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC  
its general partner

By: \*

Name: Thomas B. Ellis  
Title: Member

and

By: \*

Name: Todd B. Hammer  
Title: Member

NORTH RUN GP, LP

By: North Run Advisors, LLC  
its general partner

By: \*

Name: Thomas B. Ellis  
Title: Member

and

By: \*

Name: Todd B. Hammer  
Title: Member

NORTH RUN ADVISORS, LLC

By: \*  
Name: Thomas B. Ellis  
Title: Member

and

By: \*  
Name: Todd B. Hammer  
Title: Member

\*  
Thomas B. Ellis

\*  
Todd B. Hammer

\*By /s/ SARAH L. FILION  
Sarah L. Filion, Attorney-in-Fact  
Pursuant to Powers of Attorney  
filed as exhibits hereto