

Form

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	3
SEC USE ONLY	
	4
CITIZENSHIP OR PLACE OF ORGANIZATION	
USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
SOLE VOTING POWER	5
0 shares	
	6
SHARED VOTING POWER	
2,831,925 shares	
	7
SOLE DISPOSITIVE POWER	
0 shares	
	8
SHARED DISPOSITIVE POWER	
2,831,925 shares	
	9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
2,831,925 shares	
	10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
..	
	11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
17.6 %	
	12
TYPE OF REPORTING PERSON	
IN	
9	

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CUSIP NO. 896749108

Item 1(a). Name of Issuer:

Triple-S Management Corporation

Item 1(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:

This statement is jointly filed by Accipiter Life Sciences Fund, LP, a Delaware limited partnership ("ALSF"), Accipiter Life Sciences Fund (Offshore), Ltd., a Cayman Islands company ("Offshore"), Accipiter Life Sciences Fund II, LP, a Delaware limited partnership ("ALSF II"), Accipiter Life Sciences Fund II (Offshore), Ltd., a Cayman Islands Company ("Offshore II"), Accipiter Life Sciences Fund II (QP), LP, a Delaware limited partnership ("QP II"), Accipiter Capital Management, LLC, a Delaware limited liability company ("Management"), Candens Capital, LLC, a Delaware limited liability company ("Candens") and Gabe Hoffman (together with ALSF, ALSF II, Offshore, Offshore II, QP II, Management and Candens, the "Reporting Person"). Because Gabe Hoffman is the managing member of Candens (Gabe Hoffman and Candens are hereinafter referred to as the "Domestic Controlling Persons"), which in turn is the general partner of ALSF, ALSF II and QP II, and because Gabe Hoffman is the managing member of Management (Gabe Hoffman and Management are hereinafter referred to as the "Foreign Controlling Persons"), which in turn is the investment manager of Offshore and Offshore II, the Domestic Controlling Persons and Foreign Controlling Persons may be deemed, pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Act"), to be the beneficial owners of all shares of Common Stock held by ALSF, ALSF II, Offshore, Offshore II and QP II. The Reporting Persons are filing this joint statement, as they may be considered a "group" under Section 13(d)(3) of the Act. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists.

Item 2(b). Address of Principal Business Office or, if None, Residence:

399 Park Avenue, 38<sup>th</sup> Floor  
New York, New York 10022

Item 2(c). Citizenship:

ALSF, ALSF II, QP II, Candens and Management are organized under the laws of the State of Delaware. Offshore and Offshore II are organized under the laws of the Cayman Islands. Gabe Hoffman is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Class B Common Stock

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Item CUSIP Number:

2(e).

896749108

Item If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:  
3.

/ Not Applicable

(a) / Broker or dealer registered under Section 15 of the Exchange Act.

/

(b) / Bank as defined in Section 3(a)(6) of the Exchange Act.

/

(c) / Insurance company as defined in Section 3(a)(19) of the Exchange Act.

/

(d) / Investment company registered under Section 8 of the Investment Company Act.

/

(e) / An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

/

(f) / An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

/

(g) / A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

/

(h) / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

/

(i) / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the  
/ Investment Company Act.

(j) / Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

/

Item Ownership

4.

The percentages reported herein are calculated based on 16,100,000 shares of Class B Common Stock outstanding following the Issuer's public offering, including the underwriters' exercise of the over-allotment of 2,100,000 shares of Class B Common Stock, as reported in the Issuer's prospectus filed pursuant to Rule 424(b)(4) of the Securities Exchange Act of 1934, as amended, on December 10, 2007 and other information.

See Cover Pages Items 5–11.

Item Ownership of Five Percent or Less of a Class.

5.

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 .

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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.

See Exhibit A.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

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.

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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: December 20, 2007

ACCIPITER LIFE SCIENCES FUND, LP

By: Candens Capital, LLC  
its general partner

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND II, LP

By: Candens Capital, LLC  
its general partner

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND (OFFSHORE), LTD.

By: Accipiter Capital Management, LLC  
its investment manager

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND II (OFFSHORE), LTD.

By: Accipiter Capital Management, LLC  
its investment manager

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

CUSIP NO. 896749108

ACCIPITER LIFE SCIENCES FUND II (QP), LP

By: Candens Capital, LLC  
its general partner

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER CAPITAL MANAGEMENT, LLC

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

CANDENS CAPITAL, LLC

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

/s/ Gabe Hoffman  
GABE HOFFMAN

CUSIP NO. 896749108

**Exhibit Index**

The following document is filed herewith:

- (a) Joint Filing Agreement dated December 20, 2007 among Accipiter Life Sciences Fund, LP, Accipiter Life Sciences Fund II, LP, Accipiter Life Sciences Fund (Offshore), Ltd., Accipiter Life Sciences Fund II (Offshore), Ltd., Accipiter Life Sciences Fund II (QP), LP, Accipiter Capital Management, LLC, Candens Capital, LLC and Gabe Hoffman.

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**EXHIBIT A**

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the Statement on Schedule 13G dated December 20, 2007 with respect to the shares of Common Stock of Triple-S Management Corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: December 20, 2007

ACCIPITER LIFE SCIENCES FUND, LP

By: Candens Capital, LLC  
its general partner

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND II, LP

By: Candens Capital, LLC  
its general partner

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND (OFFSHORE), LTD.

By: Accipiter Capital Management, LLC  
its investment manager

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER LIFE SCIENCES FUND II (OFFSHORE), LTD.

By: Accipiter Capital Management, LLC  
its investment manager

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

CUSIP NO. 896749108

ACCIPITER LIFE SCIENCES FUND II (QP), LP

By: Candens Capital, LLC  
its general partner

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

ACCIPITER CAPITAL MANAGEMENT, LLC

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

CANDENS CAPITAL, LLC

By: /s/ Gabe Hoffman  
Gabe Hoffman, Managing Member

/s/ Gabe Hoffman  
GABE HOFFMAN

