

TRIPLE-S MANAGEMENT CORP
Form SC 13G/A
February 17, 2009

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

SCHEDULE 13G
(Amendment No. 1)

Under the Securities Exchange Act of 1934

TRIPLE-S MANAGEMENT CORPORATION

(Name of Issuer)

CLASS B COMMON STOCK, PAR VALUE \$1.00

(Title of Class of Securities)

896749108

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

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

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1. Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

Tyndall Capital Partners, L.P.
13-3594570

2. Check the Appropriate Box if a Member of a Group*
(a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization: Delaware

Number of Shares Beneficially Owned
by Each Reporting Person With

5. Sole Voting Power:	792,566*
6. Shared Voting Power:	0
7. Sole Dispositive Power:	792,566*
8. Shared Dispositive Power:	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 792,566*

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions): N/A

11. Percent of Class Represented by Amount in Row (9): 4.9%*

12. Type of Reporting Person (See Instructions): PN

* As of December 31, 2008 (the "Reporting Date"), 465,182 shares of Class B common stock, par value \$1.00 per share (the "Common Stock"), of Triple-S Management Corporation, a Puerto Rico corporation (the "Company"), are owned by Tyndall Partners, L.P., a Delaware limited partnership ("Tyndall"). 327,384 shares of Common Stock are owned by Tyndall Institutional Partners, L.P., a Delaware limited partnership ("Tyndall Institutional"). Tyndall Capital Partners, L.P. is the general partner of Tyndall and Tyndall Institutional, and possesses the sole power to vote and the sole power to direct the disposition of all shares of Common Stock held by Tyndall and Tyndall Institutional.

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, PR 00920

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- Item 2(a) Name of Person Filing: Tyndall Capital Partners, L.P.
- Item 2(b) Address of Principal Business Office or, if none, Residence:
599 Lexington Avenue, Suite 4100, New York, NY 10022
- Item 2(c) Citizenship: Delaware
- Item 2(d) Title of Class of Securities: Class B common stock, par value \$1.00 per share
- Item 2(e) CUSIP Number: 896749108

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership.

- | | |
|--|----------|
| (a) Amount beneficially owned (as of December 31, 2008): | 792,566* |
| (b) Percent of Class (as of December 31, 2008): | 4.9%* |
| (c) Number of shares as to which such person has: | |
| (i) Sole power to vote or to direct the vote | 792,566* |
| (ii) Shared power to vote or to direct the vote | 0 |
| (iii) Sole power to dispose or to direct the disposition of | 792,566* |
| (iv) Shared power to dispose or to direct the disposition of | 0 |

* As of December 31, 2008 (the "Reporting Date"), 465,182 shares of Class B common stock, par value \$1.00 per share (the "Common Stock"), of Triple-S Management Corporation, a Puerto Rico corporation (the "Company"), are owned by Tyndall Partners, L.P., a Delaware limited partnership ("Tyndall"). 327,384 shares of Common Stock are owned by Tyndall Institutional Partners, L.P., a Delaware limited partnership ("Tyndall Institutional"). Tyndall Capital Partners, L.P. is the general partner of Tyndall and Tyndall Institutional, and possesses the sole power to vote and the sole power to direct the disposition of all shares of Common Stock held by Tyndall and Tyndall Institutional.

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 [X].

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

Not Applicable.

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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 such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 17, 2009

TYNDALL CAPITAL PARTNERS, L.P.

By: JEFFREY MANAGEMENT, LLC,
its general partner

/s/ Jeffrey S. Halis
By:-----
Jeffrey S. Halis, Manager

Attention: Intentional misstatements or omissions of fact constitute
Federal criminal violations (See 18 U.S.C. 1001)