

TRIPLE-S MANAGEMENT CORP  
Form SC 13G/A  
February 11, 2011

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Triple-S Management Corporation  
(Name of Issuer)  
Class B Common Stock, par value \$1.00 per share  
(Title of Class of Securities)  
896749108  
(CUSIP Number)  
December 31, 2010  
(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)

\* 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

NAMES OF REPORTING PERSONS

1 North Run Capital, LP  
36-4504416

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,173,842\*\*

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 1,173,842\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 1,173,842\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.84%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4.

CUSIP No. 896749108

NAMES OF REPORTING PERSONS

1 North Run GP, LP  
37-1438821

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 1,173,842\*\*

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 1,173,842\*\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 1,173,842\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.84%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4.

CUSIP No. 896749108

**1** NAMES OF REPORTING PERSONS

North Run Advisors, LLC  
35-2177955

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**5** SOLE VOTING POWER

NUMBER OF 0

**6** SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 1,173,842\*\*

**7** SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER

WITH: 1,173,842\*\*

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,173,842\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.84%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\*\*SEE ITEM 4.

CUSIP No. 896749108

**1** NAMES OF REPORTING PERSONS  
Todd B. Hammer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,173,842\*\*

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 1,173,842\*\*

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,173,842\*\*



**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.84%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4.

CUSIP No. 896749108

**1** NAMES OF REPORTING PERSONS  
Thomas B. Ellis

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 1,173,842\*\*

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 1,173,842\*\*

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,173,842\*\*

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.84%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4.

**SCHEDULE 13G/A**

This Amendment No. 2 to Schedule 13G (the 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 for both the GP and the Investment Manager. The GP is the general partner 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 Island exempted limited partnership (the Master Fund ). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Island exempted company (the Offshore Fund ), are also general partners of the Master Fund. This Schedule 13G relates to shares of Class B Common Stock ( 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 1,173,842 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 5.84% of the outstanding Class B Shares. This percentage was determined by dividing 1,173,842 by 20,101,005, which is the number of shares of Class B Shares outstanding as of October 31, 2010, according to the Issuer's Form 10-Q filed on November 9, 2010 with the Securities Exchange Commission (the SEC ).
- (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 1,173,842 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 February 11, 2011.

**Exhibit 24-2**

Power of Attorney of Todd B. Hammer, dated February 11, 2011.

**Exhibit 99-1**

Joint Filing Agreement, dated February 11, 2011, 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 11, 2011

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

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