

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

OMB APPROVAL

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

**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, 2008**

(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).



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CUSIP No. 896749108

1 Names of Reporting Persons.

Greenlight Capital, L.L.C.

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

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

241,212 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

241,212 shares

Person With

9  Aggregate Amount Beneficially Owned by Each Reporting Person

241,212 shares

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)

1.5%\*\*

12  Type of Reporting Person (See Instructions)

OO

\*\*SEE ITEM 4(b).

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CUSIP No. 896749108

1 Names of Reporting Persons.

Greenlight Capital, Inc.

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

Number 5 Sole Voting Power

of Shares 0 shares

6 Shared Voting Power

Beneficially

507,588 shares

Owned by

7 Sole Dispositive Power

Each

0 shares

Reporting

8 Shared Dispositive Power

Person With

507,588 shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

507,588 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

3.1%\*\*

12 Type of Reporting Person (See Instructions)

CO

\*\*SEE ITEM 4(b).

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CUSIP No. 896749108

1 Names of Reporting Persons.

DME Advisors, L.P.

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

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

80,000 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

80,000 shares

Person With

9  Aggregate Amount Beneficially Owned by Each Reporting Person

80,000 shares

10  Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11  Percent of Class Represented by Amount in Row (9)

0.5%\*\*

12  Type of Reporting Person (See Instructions)

PN

\*\*SEE ITEM 4(b).

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CUSIP No. 896749108

1 Names of Reporting Persons.

DME Advisors GP, L.L.C.

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

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

80,000 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

80,000 shares

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

80,000 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.5%\*\*

12 Type of Reporting Person (See Instructions)

OO

\*\*SEE ITEM 4(b).

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CUSIP No. 896749108

1 Names of Reporting Persons.

David Einhorn

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.

U.S. Citizen

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

587,588 shares

Owned by

7 Sole Dispositive Power

Each

0 shares

Reporting

8 Shared Dispositive Power

Person With

587,588 shares

9 Aggregate Amount Beneficially Owned by Each Reporting Person

587,588 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

3.6%\*\*

12 Type of Reporting Person (See Instructions)

IN

\*\*SEE ITEM 4(b).

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CUSIP No. 896749108

**AMENDMENT NO. 1 TO SCHEDULE 13G**

This Amendment No. 1 (the "Amendment") to the Schedule 13G relating to shares of Class B common stock of Triple-S Management Corporation, a Puerto Rico corporation (the "Issuer"), is being filed with the Securities and Exchange Commission (the "SEC") as an amendment to the Schedule 13G filed with the SEC on December 17, 2007. This Amendment is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight LLC"), Greenlight Capital, Inc., a Delaware corporation ("Greenlight Inc."), DME Advisors, L.P., a Delaware limited partnership ("Advisors"), DME Advisors GP, L.L.C., a Delaware limited liability company that serves as general partner to Advisors ("DME GP" and together with Greenlight LLC, Greenlight Inc. and Advisors, "Greenlight"), and Mr. David Einhorn, the principal of Greenlight (collectively with Greenlight, the "Reporting Persons").

This Amendment relates to shares of Class B common stock, par value \$1.00 per share, of the Issuer (the "Common Stock") purchased by Greenlight for the account of (i) Greenlight Capital, L.P. ("Greenlight Fund"), of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (iii) Greenlight Capital Offshore, Ltd. ("Greenlight Offshore") for which Greenlight Inc. acts as investment manager, and (iv) the managed account for which Advisors acts as investment manager.

This Amendment is being filed to amend and restate Items 4 and 5 as follows:

**Item 4. Ownership:**

**Item 4(a) Amount Beneficially Owned:**

As of the date of this filing, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of shares of Common Stock:

- i) Greenlight LLC may be deemed the beneficial owner of an aggregate of 241,212 shares of Common Stock held for the accounts of Greenlight Fund and Greenlight Qualified.
- ii) Greenlight Inc. may be deemed the beneficial owner of an aggregate of 507,588 shares of Common Stock held for the accounts of Greenlight Fund, Greenlight Qualified and Greenlight Offshore.
- iii) Advisors may be deemed the beneficial owner of 80,000 shares of Common Stock held for the managed account for which Advisors acts as investment manager.
- iv) DME GP may be deemed the beneficial owner of 80,000 shares of Common Stock held for the managed account for which Advisors acts as investment manager.
- v) Mr. Einhorn may be deemed the beneficial owner of 587,588 shares of Common Stock. This number consists of: (A) an aggregate of 241,212 shares of Common Stock held for the accounts of Greenlight Fund and Greenlight Qualified, (B) 266,376 shares of Common Stock held for the account of Greenlight Offshore, and (C) 80,000 shares of Common Stock held for the managed account for which Advisors acts as investment manager.



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The filing of this Amendment shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the

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CUSIP No. 896749108

beneficial owner of any of the shares of Common Stock owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or the managed account for which Advisors acts as investment manager. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership except to the extent of their pecuniary interest in any shares of Common Stock, if applicable.

**Item 4 (b) Percent of Class:**

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(b) for each such Reporting Person. The denominator for determining the percentage of shares of Common Stock held by each of the Reporting Persons was 16,286,489, which is the number of shares of Common Stock outstanding as of September 30, 2008, as reported in the Form 10-Q filed by the Issuer on October 30, 2008 with the Securities and Exchange Commission.

**Item 4 (c) Number of shares as to which each such person has voting and dispositive power:**

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(c) for each such Reporting Person.

**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 Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following X.

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CUSIP No. 896749108

**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 13, 2009

Greenlight Capital, L.L.C.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

Greenlight Capital, Inc.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.

its general partner

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME Advisors GP, L.L.C.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

/s/ DANIEL ROITMAN\*\*

Daniel Roitman, on behalf of David Einhorn

\* The Joint Filing Agreement, executed by and among the Reporting Persons, filed with the Schedule 13G filed with the Securities and Exchange Commission on December 17, 2007 by the Reporting Persons with respect to the Issuer, is hereby incorporated by reference.

\*\* The Power of Attorney, executed by David Einhorn authorizing Harry Brandler and Daniel Roitman to sign and file this Schedule 13G on David Einhorn's behalf, which was filed with a Schedule 13G filed with the Securities and Exchange Commission on July 18, 2005 by the Reporting Persons with respect to the Ordinary Shares of Flamel Technologies S.A., is hereby incorporated by reference.