

ACCIPITER LIFE SCIENCES FUND LP  
 Form 4  
 February 10, 2009

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ACCIPITER CAPITAL  
 MANAGEMENT, LLC

2. Issuer Name and Ticker or Trading Symbol  
 TRIPLE-S MANAGEMENT CORP  
 [GTS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 666 5TH AVENUE, 35TH FLOOR,  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/06/2009

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 (See footnote 1)

NEW YORK, NY 10103

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
X Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class B Common Stock, par value \$1.00 per share				(A) or (D) Price	614,175 <sup>(1)</sup>	I	By ALSF II (Offshore), Ltd. <sup>(2)</sup>
Class B Common Stock, par value \$1.00 per share					333,403	I	By ALSF II (QP), LP <sup>(3)</sup>
Class B Common					401,160	I	By ALSF II, LP <sup>(4)</sup>

Stock, par value \$1.00 per share

Class B Common Stock, par value \$1.00 per share

475,145 <sup>(1)</sup> I

By ALSF (Offshore), Ltd. <sup>(5)</sup>

Class B Common Stock, par value \$1.00 per share

463,862 <sup>(1)</sup> I

By ALSF, LP <sup>(6)</sup>

Class B Common Stock, par value \$1.00 per share

35,000 <sup>(1)</sup> I

By Gabe Hoffman

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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ACCIPITER CAPITAL MANAGEMENT, LLC 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103		(See footnote 1)
ACCIPITER LIFE SCIENCES FUND II L P 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103	X	
Accipiter Life Sciences Fund II Offshore Ltd C/O SIMON WHICKER (LIQUIDATOR), KPMG P.O. BOX 493, CENTURY YARD, CRICKET SQ GRAND CAYMAN KY1-106	X	
ACCIPITER LIFE SCIENCES FUND II QP L P 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103	X	
ACCIPITER LIFE SCIENCES FUND LP 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103	X	
ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103	X	
Candens Capital LLC 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103	X	
HOFFMAN GABE 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103	X	

## Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member	02/10/2009
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund II, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member	02/10/2009
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund II (Offshore), Ltd.; By: /s/ Simon Whicker, Liquidator	02/10/2009
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund II (QP), LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member	02/10/2009
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member	02/10/2009
__Signature of Reporting Person	Date
By: Accipiter Life Sciences Fund (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager, By: /s/ Gabe Hoffman, Managing Member	02/10/2009
__Signature of Reporting Person	Date

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By: Candens Capital, LLC; By: /s/ Gabe Hoffman, Managing Member

02/10/2009

\_\_Signature of Reporting Person

Date

By: /s/ Gabe Hoffman

02/10/2009

\_\_Signature of Reporting Person

Date

### Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) As a result of transactions exempt from Section 16 of the Securities Exchange Act of 1934, as amended, the aggregate beneficial ownership of the Issuer by the Reporting Persons is less than 10%, based on 23,286,489 shares of Class B Common Stock (16,286,489 shares of Class B Common Stock issued and outstanding as of September 30, 2008, reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on October 30, 2008, plus 7,000,000 shares of Class B Common Stock issued upon conversion of Class A Common Stock effective December 8, 2008, reported in the Issuer's Form 8-K filed with the SEC on December 8, 2008).

(2) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC acts as an advisor to the liquidators of Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, hold a pecuniary interest in Accipiter Life Sciences Fund II (Offshore), Ltd. and disclaim beneficial ownership except to the extent thereof.

(3) Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(4) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(5) Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(6) Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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