

ACCIPITER LIFE SCIENCES FUND LP  
Form 4  
October 24, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
10/22/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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 Ownership (Instr. 4) |                                |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |  |                                |
| Class B<br>Common<br>Stock, par value<br>\$1.00 per share | 10/22/2008                           |  | P                              | 25,986 A  | \$ 12.2886  | 555,065  | I  | By ALSF II (QP), LP <u>(1)</u> |
| Class B<br>Common<br>Stock, par value<br>\$1.00 per share | 10/23/2008                           |  | P                              | 12,386 A  | \$ 12.2253  | 567,451  | I  | By ALSF II (QP), LP <u>(1)</u> |

Edgar Filing: ACCIPITER LIFE SCIENCES FUND LP - Form 4

|   |         |   |  |
|---|---------|---|--|
| Class B<br>Common<br>Stock, par<br>value<br>\$1.00 per<br>share | 463,454 | I | By ALSF<br>(Offshore),<br>Ltd. <u>(2)</u>    |
| Class B<br>Common<br>Stock, par<br>value<br>\$1.00 per<br>share | 914,062 | I | By ALSF II<br>(Offshore),<br>Ltd. <u>(3)</u> |
| Class B<br>Common<br>Stock, par<br>value<br>\$1.00 per<br>share | 473,163 | I | By ALSF<br>II, LP <u>(4)</u>                 |
| Class B<br>Common<br>Stock, par<br>value<br>\$1.00 per<br>share | 462,741 | I | By ALSF,<br>LP <u>(5)</u>                    |
| Class B<br>Common<br>Stock, par<br>value<br>\$1.00 per<br>share | 35,000  | I | By Gabe<br>Hoffman                           |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|---|--|---|---|--|
|---|--|---|---|--------------------------------------|---|--|---|---|--|

4, and 5)

|                | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|----------------|---------------------|--------------------|-------|--|
| Code V (A) (D) |                     |                    |       |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ACCIPITER CAPITAL MANAGEMENT, LLC<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103            |               | X         |         |       |
| ACCIPITER LIFE SCIENCES FUND II L P<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103          |               | X         |         |       |
| Accipiter Life Sciences Fund II Offshore Ltd<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103 |               | X         |         |       |
| ACCIPITER LIFE SCIENCES FUND II QP L P<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103       |               | X         |         |       |
| ACCIPITER LIFE SCIENCES FUND LP<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103              |               | X         |         |       |
| ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103    |               | X         |         |       |
| Candens Capital LLC<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103                          |               | X         |         |       |
| HOFFMAN GABE<br>666 5TH AVENUE, 35TH FLOOR<br>NEW YORK, NY 10103                                 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member   | 10/24/2008 |
| **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                              | 10/24/2008 |
| **Signature of Reporting Person  | Date       |
| By: Accipiter Life Sciences Fund II (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member | 10/24/2008 |

Edgar Filing: ACCIPITER LIFE SCIENCES FUND LP - Form 4

| <u>Signature of Reporting Person</u>  | Date       |
|---|------------|
| By: Accipiter Life Sciences Fund II (QP), LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member                      | 10/24/2008 |
| <u>Signature of Reporting Person</u>  | Date       |
| By: Accipiter Life Sciences Fund, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member                              | 10/24/2008 |
| <u>Signature of Reporting Person</u>  | Date       |
| By: Accipiter Life Sciences Fund (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager, By: /s/ Gabe Hoffman, Managing Member | 10/24/2008 |
| <u>Signature of Reporting Person</u>  | Date       |
| By: Candens Capital, LLC; By: /s/ Gabe Hoffman, Managing Member   | 10/24/2008 |
| <u>Signature of Reporting Person</u>  | Date       |
| By: /s/ Gabe Hoffman  | 10/24/2008 |
| <u>Signature of Reporting Person</u>  | 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) 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.
  - (2) 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.
  - (3) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (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.
  - (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, 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.