

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 Common Stock, par value \$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 Common Stock, par value \$1.00 per share | 10/23/2008 | | P | 12,386 A | \$ 12.2253 | 567,451 | I | By ALSF II (QP), LP <u>(1)</u> |

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| | | | |
|---|---------|---|--|
| Class B Common Stock, par value \$1.00 per share | 463,454 | I | By ALSF (Offshore), Ltd. <u>(2)</u> |
| Class B Common Stock, par value \$1.00 per share | 914,062 | I | By ALSF II (Offshore), Ltd. <u>(3)</u> |
| Class B Common Stock, par value \$1.00 per share | 473,163 | I | By ALSF II, LP <u>(4)</u> |
| Class B Common Stock, par value \$1.00 per share | 462,741 | I | By ALSF, LP <u>(5)</u> |
| Class B Common Stock, par value \$1.00 per share | 35,000 | I | By Gabe 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 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, | 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|---|--|---|---|--|
|---|--|---|---|--------------------------------------|---|--|---|---|--|

4, and 5)

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ACCIPITER CAPITAL MANAGEMENT, LLC 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103 | | X | | |
| ACCIPITER LIFE SCIENCES FUND II L P 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103 | | X | | |
| Accipiter Life Sciences Fund II Offshore Ltd 666 5TH AVENUE, 35TH FLOOR NEW YORK, NY 10103 | | 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 | 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 |

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| <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.