

People's United Financial, Inc.
Form 4
December 11, 2008

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Kosturko William T

(Last) (First) (Middle)

PEOPLE'S UNITED BANK, 850
MAIN STREET

(Street)

BRIDGEPORT, CT 06604

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
People's United Financial, Inc.
[PBCT]

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Senior Exec. VP

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

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	12/10/2008		M		36,620	A	\$ 9.4466	317,203 <u>(1)</u>	D
Common Stock	12/10/2008		M		21,262	A	\$ 12.0223	338,465 <u>(1)</u>	D
Common Stock	12/10/2008		M		15,923	A	\$ 14.9119	354,388 <u>(1)</u>	D
Common Stock	12/10/2008		S		114,782	D	\$ 17.79 ₍₂₎	239,606 <u>(1)</u>	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Option to Buy	\$ 9.4466	12/10/2008		M	36,620	<u>(3)</u> 02/19/2014	Common Stock 36,620
Employee Option to Buy	\$ 12.0223	12/10/2008		M	21,262	<u>(3)</u> 02/17/2015	Common Stock 21,262
Employee Option to Buy	\$ 14.9119	12/10/2008		M	15,923	<u>(4)</u> 02/16/2016	Common Stock 15,923

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Kosturko William T PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604	Senior Exec. VP

Signatures

/s/ Robert E. Trautmann,
attorney-in-fact
12/11/2008

__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)

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Includes 2,523 shares owned indirectly through the People's United Bank 401(k) Plan. Also includes 2,641 investment units accrued under the People's United Bank excess benefits plan and 588 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 9/30/08 Plan statements.

- (2) This transaction was executed in multiple trades at prices ranging from \$17.65 to \$18.15. The reported price reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, People's United Financial, Inc. or a shareholder of People's United Financial, Inc. full information regarding the number of shares and prices at which the transaction was effected.
- (3) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.
- (4) Exercisable in annual increments beginning on the second anniversary (50%), third anniversary (25%), and fourth anniversary (25%) of the date of grant.

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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