

Dreyer Brian F  
 Form 4  
 December 10, 2008

**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 \*  
 Dreyer Brian F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/09/2008

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

PEOPLE'S UNITED BANK, 850 MAIN STREET

(Street)

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

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

BRIDGEPORT, CT 06604

(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)
			Code	V	Amount or Price		
Common Stock	12/09/2008		M		10,632 A \$ 9.4466	287,405 <sup>(1)</sup>	D
Common Stock	12/09/2008		M		8,032 A \$ 12.0223	295,437 <sup>(1)</sup>	D
Common Stock	12/09/2008		M		24,654 A \$ 14.9119	320,091 <sup>(1)</sup>	D
Common Stock	12/09/2008		S		43,318 D \$ 18.3484	276,773 <sup>(1)</sup>	D
						<sup>(2)</sup>	
						15,213	I

Common  
Stock

By  
Spouse

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

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(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	12/09/2008		M	10,632	<sup>(3)</sup> 02/19/2014	Common Stock 10,632
Employee Option to Buy	\$ 12.0223	12/09/2008		M	8,032	<sup>(3)</sup> 02/17/2015	Common Stock 8,032
Employee Option to Buy	\$ 14.9119	12/09/2008		M	24,654	<sup>(4)</sup> 02/16/2016	Common Stock 24,654

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dreyer Brian F PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Senior Exec. VP	

## Signatures

/s/ Brian F. Dreyer 12/10/2008

\*\*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) Includes 861 shares owned indirectly through the People's United Bank 401(k) Plan. Also includes 573 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 9/30/08 Plan statements.  

This transaction was executed in multiple trades at prices ranging from \$18.30 to \$18.44. 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.
- (2) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.
- (3) 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. 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.