

People's United Financial, Inc.  
 Form 4  
 April 18, 2007

**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 \*  
 Mandel Henry R

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)  
 04/16/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive Vice President

PEOPLE'S 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price
Common Stock	04/16/2007		P	A	20,000	\$ 20	124,836 <sup>(1)</sup>	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)**

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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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee Option to Buy	\$ 5.6085 <u>(1)</u>	03/01/2001 <sup>(2)</sup>		J <sup>(1)</sup>	8,982	<u>(3)</u> 03/01/2011	Common Stock	8,982
Employee Option to Buy	\$ 4.962 <u>(1)</u>	09/20/2001 <sup>(2)</sup>		J <sup>(1)</sup>	6,242	<u>(3)</u> 09/20/2011	Common Stock	6,242
Employee Option to Buy	\$ 4.782 <u>(1)</u>	02/21/2002 <sup>(2)</sup>		J <sup>(1)</sup>	22,680	<u>(3)</u> 02/21/2012	Common Stock	22,680
Employee Option to Buy	\$ 5.3143 <u>(1)</u>	02/20/2003 <sup>(2)</sup>		J <sup>(1)</sup>	51,268	<u>(3)</u> 02/20/2013	Common Stock	51,268
Employee Option to Buy	\$ 9.4466 <u>(1)</u>	02/19/2004 <sup>(2)</sup>		J <sup>(1)</sup>	36,620	<u>(3)</u> 02/19/2014	Common Stock	36,620
Employee Option to Buy	\$ 12.0223 <u>(1)</u>	02/17/2005 <sup>(2)</sup>		J <sup>(1)</sup>	28,350	<u>(3)</u> 02/17/2015	Common Stock	28,350
Employee Option to Buy	\$ 14.9119 <u>(1)</u>	02/16/2006 <sup>(2)</sup>		J <sup>(1)</sup>	31,847	<u>(3)</u> 02/16/2016	Common Stock	31,847
Employee Option to Buy	\$ 21.6308 <u>(1)</u>	02/15/2007 <sup>(2)</sup>		J <sup>(1)</sup>	14,448	<u>(3)</u> 02/15/2017	Common Stock	14,448

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mandel Henry R PEOPLE'S BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Executive Vice President	

## Signatures

/s/ Robert E. Trautmann for Henry R. Mandel by Power of Attorney

04/18/2007

\_\_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).

- On April 16, 2007, People's United Financial, Inc. ("People's United") became the holding company of People's Bank pursuant to a conversion and related stock offering. As a result of the conversion and offering, each share of People's Bank common stock previously owned by the reporting person was exchanged for 2.100 shares (the "exchange ratio") of People's United common stock. In addition, each outstanding employee option to buy shares of People's Bank common stock has been exchanged for an employee option to buy shares of People's United common stock pursuant to the exchange ratio (with a corresponding adjustment to the exercise price), and each share of People's Bank common stock owned indirectly through the People's Bank 401(k) plan has been exchanged for shares of People's United common stock in accordance with the exchange ratio. In addition, each investment unit accrued under the People's Bank excess benefits plan was adjusted to reflect the exchange ratio.
- (1) People's United common stock pursuant to the exchange ratio (with a corresponding adjustment to the exercise price), and each share of People's Bank common stock owned indirectly through the People's Bank 401(k) plan has been exchanged for shares of People's United common stock in accordance with the exchange ratio. In addition, each investment unit accrued under the People's Bank excess benefits plan was adjusted to reflect the exchange ratio.
  - (2) Reflects the date of grant by the predecessor to the issuer. See note 1 above.
  - (3) Exercisable in annual increments beginning on the second anniversary (50%), third anniversary (25%), and fourth anniversary (25%) of the date of grant.

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