

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

(Last) (First) (Middle)

PEOPLE'S 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)  
04/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock                    | 04/16/2007                           |  | P                              |   | 20,000  | A  | \$ 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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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Option to Buy                     | \$ 5.6085<br><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<br><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<br><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<br><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<br><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<br><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<br><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<br><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<br>PEOPLE'S BANK 850 MAIN STREET<br>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.

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.