

People's United Financial, Inc.  
 Form 4  
 October 24, 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 \*  
 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)  
 C/O PEOPLE'S BANK, 850 MAIN STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/22/2007

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

BRIDGEPORT, CT 06604

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

(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) |            |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
|                                 |                                      |  |                                | Code  | V | Amount |   |  |                                   | (A) or (D) | Price |
| Common Stock                    | 10/23/2007                           |  | M                              |   |   | 8,505  | A   | \$ 4.782   | 166,946                           | D          |       |
| Common Stock                    | 10/23/2007                           |  | M                              |   |   | 29,768 | A   | \$ 5.3143  | 196,714                           | D          |       |
| Common Stock                    | 10/23/2007                           |  | M                              |   |   | 31,893 | A   | \$ 9.4466  | 228,607                           | D          |       |
| Common Stock                    | 10/23/2007                           |  | M                              |   |   | 16,065 | A   | \$ 12.0223   | 244,672                           | D          |       |
| Common Stock                    | 10/23/2007                           |  | S                              |   |   | 5,500  | D   | \$ 18.18   | 239,172                           | D          |       |

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|              |            |   |        |   |            |                        |   |           |
|--------------|------------|---|--------|---|------------|------------------------|---|-----------|
| Common Stock | 10/23/2007 | S | 4,001  | D | \$ 18.19   | 235,171                | D |           |
| Common Stock | 10/23/2007 | S | 5,800  | D | \$ 18.2    | 229,371                | D |           |
| Common Stock | 10/23/2007 | S | 3,600  | D | \$ 18.21   | 225,771                | D |           |
| Common Stock | 10/23/2007 | S | 7,100  | D | \$ 18.22   | 218,671                | D |           |
| Common Stock | 10/23/2007 | S | 1,500  | D | \$ 18.23   | 217,171                | D |           |
| Common Stock | 10/23/2007 | S | 3,899  | D | \$ 18.24   | 213,272                | D |           |
| Common Stock | 10/23/2007 | S | 4,700  | D | \$ 18.25   | 208,572                | D |           |
| Common Stock | 10/23/2007 | S | 37,600 | D | \$ 18.26   | 170,972                | D |           |
| Common Stock | 10/23/2007 | S | 6,513  | D | \$ 18.27   | 164,459                | D |           |
| Common Stock | 10/23/2007 | S | 2,918  | D | \$ 18.28   | 161,541                | D |           |
| Common Stock | 10/23/2007 | S | 3,100  | D | \$ 18.29   | 158,441 <sup>(1)</sup> | D |           |
| Common Stock | 10/22/2007 | M | 3,900  | A | \$ 5.3143  | 36,022                 | I | By Spouse |
| Common Stock | 10/22/2007 | M | 3,071  | A | \$ 9.4466  | 39,922                 | I | By Spouse |
| Common Stock | 10/22/2007 | M | 3,544  | A | \$ 12.0223 | 43,466                 | I | By Spouse |
| Common Stock | 10/22/2007 | S | 1,800  | D | \$ 17.89   | 41,666                 | I | By Spouse |
| Common Stock | 10/22/2007 | S | 8,100  | D | \$ 17.9    | 33,566                 | I | By Spouse |
| Common Stock | 10/22/2007 | S | 615    | D | \$ 17.91   | 32,951                 | I | By Spouse |
| Common Stock | 10/23/2007 | S | 2,402  | D | \$ 17.91   | 30,549 <sup>(2)</sup>  | I | By Spouse |

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

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SEC 1474  
(9-02)

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**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                     | \$ 4.782   | 10/23/2007                           |  | M                              | 8,505   | (3) 02/21/2012   | Common Stock 8,505  |
| Employee Option to Buy                     | \$ 5.3143  | 10/23/2007                           |  | M                              | 29,768  | (3) 02/20/2013   | Common Stock 29,768   |
| Employee Option to Buy                     | \$ 9.4466  | 10/23/2007                           |  | M                              | 31,893  | (3) 02/19/2014   | Common Stock 31,893   |
| Employee Option to Buy                     | \$ 12.0223   | 10/23/2007                           |  | M                              | 16,065  | (3) 02/17/2015   | Common Stock 16,065   |
| Employee Option to Buy                     | \$ 5.3143  | 10/22/2007                           |  | M                              | 3,900   | (3) 02/20/2013   | Common Stock 3,900  |
| Employee Option to Buy                     | \$ 9.4466  | 10/22/2007                           |  | M                              | 3,071   | (3) 02/19/2014   | Common Stock 3,071  |
| Employee Option to Buy                     | \$ 12.0223   | 10/22/2007                           |  | M                              | 3,544   | (3) 02/17/2015   | Common Stock 3,544  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| Dreyer Brian F<br>C/O PEOPLE'S BANK<br>850 MAIN STREET<br>BRIDGEPORT, CT 06604 |               |           | Executive Vice President |       |

## Signatures

/s/ Brian F.  
Dreyer

10/23/2007

\_\_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).

(1) Includes 523 shares owned indirectly through the People's United Bank 401(k) Plan (including 8 shares acquired through dividend reinvestment). Also includes 2,376 investment units accrued under the People's United Bank excess benefits plan. Information is based on 9/30/2007 Plan statement.

(2) Includes 14,094 shares owned indirectly through the People's United Bank 401(k) Plan (including 208 shares acquired through dividend reinvestment). Also includes 11,950 investment units accrued under the People's United Bank excess benefits plan. Information is based on 9/30/07 Plan statement.

(3) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.

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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