

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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**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 C/O PEOPLE'S BANK 850 MAIN STREET 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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