

People's United Financial, Inc.
 Form 4
 July 23, 2015

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 *
 Trautmann Robert E

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Sr Ex VP, Gen Cnsl & Secretary

(Last) (First) (Middle)
 PEOPLES UNITED BANK, 850
 MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/22/2015

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/22/2015		M		2,646 A \$ 14,9119	104,708 ⁽¹⁾	D
Common Stock	07/22/2015		M		9,829 A \$ 13.045	114,537 ⁽¹⁾	D
Common Stock	07/22/2015		M		37,452 A \$ 13.415	151,989 ⁽¹⁾	D
Common Stock	07/22/2015		M		34,363 A \$ 12.65	186,352 ⁽¹⁾	D
Common Stock	07/22/2015		M		84,290 D \$ 16.31 ⁽²⁾	102,062 ⁽¹⁾	D

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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	\$ 14.9119	07/22/2015		M	2,646	<u>(3)</u> 02/16/2016	Common Stock 2,646
Employee Option to Buy	\$ 13.045	07/22/2015		M	9,829	<u>(4)</u> 09/16/2020	Common Stock 9,829
Employee Option to Buy	\$ 13.415	07/22/2015		M	37,452	<u>(5)</u> 02/17/2021	Common Stock 37,452
Employee Option to Buy	\$ 12.65	07/22/2015		M	34,363	<u>(6)</u> 02/16/2022	Common Stock 34,363

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trautmann Robert E PEOPLES UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Sr Ex VP, Gen Cnsl & Secretary	

Signatures

/s/ Robert E. Trautmann
07/23/2015

**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 5,991 shares owned indirectly through the Peoples United Bank 401(k) Plan (including 65 shares acquired through dividend reinvestment). Also includes 3,803 shares owned indirectly through the Peoples United Financial, Inc. Employee Stock Ownership Plan (including 41 shares acquired through dividend reinvestment) based on 06/30/2015 Plan Statement.

(2) This transaction was executed in multiple trades at prices ranging from \$16.29 to \$16.335. The reported price reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request by the SEC staff, Peoples United Financial, Inc., or a shareholder of Peoples United Financial, Inc. full information regarding the number of shares and prices at which the transaction was effected.

(3) Exercisable in annual increments on 2/1/08 (50%); 2/1/09 (25%); and 2/1/10 (25%).

(4) Exercisable in annual increments on 9/16/12 (50%); 9/16/13 (25%); and 9/16/14 (25%).

(5) Exercisable in annual increments on 3/1/13 (50%); 3/1/14 (25%); and 3/1/15 (25%).

(6) Exercisable in annual increments on 3/1/14 (50%); 3/1/15 (25%); and 3/1/16 (25%).

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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