

People's United Financial, Inc.
 Form 4
 January 26, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
BARNES JOHN P

(Last) (First) (Middle)

PEOPLE'S UNITED 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)
 01/22/2009

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)
 Senior Exec. VP

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	01/22/2009		A		14,065 (1) \$ 0 197,908 (2)	D	

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)

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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
Employee Option to Buy	\$ 16.575	01/22/2009		A	32,674	⁽³⁾ 01/22/2019	Common Stock	32,674

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARNES JOHN P PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Senior Exec. VP	

Signatures

/s/ John P. Barnes
01/26/2009

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) These are restricted shares that vest in annual increments on 2/1/11 (50%); 2/1/12 (25%); and 2/1/13 (25%).
Includes 500 shares owned indirectly through the People's United Bank 401(k) Plan and the Chittenden Corporation 401 (k) Plan (including 11 shares acquired through dividend reinvestment). Also includes 3,664 investment units accrued under the People's United Bank excess benefits plan (including 62 shares acquired through dividend reinvestment). Information is based on 12/31/08 Plan statements.
- (3) Exercisable in annual increments on 2/1/11 (50%); 2/1/12 (25%); and 2/1/13 (25%).

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.