

People's United Financial, Inc.  
 Form 4  
 February 20, 2008

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

(Last) (First) (Middle)  
 C/O PEOPLE'S UNITED  
 BANK, 850 MAIN STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/19/2008

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)
Common Stock					396,199 <sup>(1)</sup>	D	
Common Stock	02/19/2008		M	3,072 A	\$ 9.4466 48,017	I	By Spouse
Common Stock	02/19/2008		M	1,772 A	\$ 12.0223 49,789	I	By Spouse
Common Stock	02/19/2008		M	2,079 A	\$ 14.9119 51,868	I	By Spouse
Common Stock	02/19/2008		S	1,000 D	\$ 16.84 50,868	I	By Spouse

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Common Stock	02/19/2008	S	5,823	D	\$ 16.85	45,045	I	By Spouse
Common Stock	02/19/2008	S	100	D	\$ 16.86	44,945	I	By Spouse
Common Stock	02/19/2008	S	1,968	D	\$ 16.96	42,977 <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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(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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Option to Buy	\$ 9.4466	02/19/2008		M	3,072	<sup>(3)</sup> 02/19/2014	Common Stock	3,074	
Employee Option to Buy	\$ 12.0223	02/19/2008		M	1,772	<sup>(3)</sup> 02/17/2015	Common Stock	1,772	
Employee Option to Buy	\$ 14.9119	02/19/2008		M	2,079	<sup>(4)</sup> 02/16/2016	Common Stock	2,079	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dreyer Brian F C/O PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Sr. Executive Vice President	

## Signatures

/s/ Brian F.  
Dreyer

02/20/2008

\_\_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 527 shares owned indirectly through the People's United Bank 401(k) Plan. Also includes 2,667 investment units accrued under the People's United Bank excess benefits plan. Also includes 574 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 12/31/07 Plan statements.

(2) Includes 14,224 shares owned indirectly through the People's United Bank 401(k) Plan. Also includes 12,142 investment units accrued under the People's United Bank excess benefits plan. Also includes 574 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 12/31/07 Plan statements.

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

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