

FORM 5

**Federal Deposit Insurance Corporation
Washington, D.C. 20429**

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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<p>1. Name and Address of Reporting Person*</p> <p>Dreyer Brian F.</p> <p>(Last) (First) (Middle)</p> <p>People's Bank 850 Main Street</p> <p>(Street)</p> <p>Bridgeport CT 06604</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>People's Bank (PBCT)</p> <p>3. I.R.S. or Social Security Number of Reporting Person, (voluntary)</p> <p>4. Statement for Month/Year</p> <p>December 31, 2004</p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give _____ Other (specify title below) _____ below)</p> <p><u>Executive Vice President</u></p> <p>7. Individual or Joint/Group Reporting (check applicable line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>_____ Form filed by More than One Reporting Person</p>
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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 at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common							33,164 (1)	D	
Common							9,849 (2)	I	By Spouse

*If the form is filed by more than one reporting person, see instruction 4(b)(v).

REMINDER: Report on a Separate Line for each class of securities beneficially owned directly or indirectly

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 (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses: (1) On May 15, 2004, the common stock of People’s Bank split 3-for-2 resulting in the acquisition of 10,913 shares. Also includes 2,865 shares owned indirectly through the People’s Bank 401(k) Plan (including 73 shares acquired through dividend reinvestment). Also includes 4,430 investment units accrued under the Bank’s excess benefits plan. Information is based on 12/31/04 Plan statement.

(2) On May 15, 2004 the common stock of People’s Bank split 3-for-2 resulting in the acquisition of 3,170 shares. Also includes 3,906 shares owned indirectly through the People’s Bank 401(k) Plan (including 99 shares acquired through dividend reinvestment). Also includes 3,167 investment units accrued under the Bank’s excess benefits plan. Information is based on 12/31/04 Plan statement.

/s/ Brian F. Dreyer
 ** Signature of Reporting Person

01/20/2005
 Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.
 ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C 1001 and 15 U.S.C. 78ff(a).