

FORM 4

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

Check 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

1. Name and Address of Reporting Person* <u>Dreyer</u> <u>Brian</u> <u>F.</u> (Last) (First) (Middle I.) <u>People's Bank</u> <u>850 Main Street</u> (Street) <u>Bridgeport</u> <u>CT</u> <u>06604</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol People's Bank (PBCT)		6. Relationship of Reporting Person to Issuer (Check all applicable) ___ Director ___ 10% Owner <u>X</u> Officer (give title below) ___ Other (Specify below) Executive Vice President		
			3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Day/Year February 23, 2005		
			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check applicable line) ___ X ___ 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 (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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) Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common								35,964 (1)	D	
Common	02/23/05		M		825	A	15.0633		I	By Spouse
Common	02/23/05		S		262	D	36.90		I	By Spouse
Common	02/23/05		S		100	D	36.82		I	By Spouse
Common	02/23/05		S		400	D	36.81		I	By Spouse
Common	02/23/05		S		325	D	36.79	9,875 (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.

(Print or Type Response)

(Over)

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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instrs. 3,4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instrs. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, 4)	10. Ownership Form of Derivative Security; Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Ex-ercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Option To Buy	15.0633 (3)	2/23/05		M			825	(4)	2/21/12	Common	825		825	I	By Spouse

Explanation of Responses: (1) 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) 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.
 (3) This option to buy was previously reported as covering 2,200 shares at an exercise price of 22.5950, but has been adjusted to reflect the stock split on May 15, 2004.
 (4) Exercisable 50% (2/21/04); 25% (2/21/05); and 25% (2/21/06).

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

2/23/05
 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).