

**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>Mandel Henry R.</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 <input checked="" type="checkbox"/> 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 15, 2006		7. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form filed by one Reporting Person ___ Form filed by more than one Reporting Person		
			5. If Amendment, Date of Original (Month/Day/Year)					

**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 Stock	2/15/06		M		4,903	A	10.42			
Common Stock	2/15/06		S		1,062	D	31.07			
Common Stock	2/15/06		S		300	D	31.08			
Common Stock	2/15/06		S		1,000	D	31.23			
Common Stock	2/15/06		S		100	D	31.24			
Common Stock	2/15/06		S		100	D	31.26			
Common Stock	2/15/06		S		302	D	31.27			
Common Stock	2/15/06		S		978	D	31.32			
Common Stock	2/15/06		S		100	D	31.33			

\* 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)

FORM 4 (Continued)

Common Stock	2/15/06		S		575	D	31.34			
Common Stock	2/15/06		S		100	D	31.35			
Common Stock	2/15/06		S		286	D	31.37	39,827	D	

\* 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 Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Option To Buy	10.42 (1)	2/15/06		M			4,903	(2)	9/20/11	Common Stock	4,903		2,972	D	

**Explanation of Responses:**

- (1) This option to buy was previously reported as covering 3,500 shares at an exercise price of \$23.445, but has been adjusted to reflect the stock splits on May 15, 2004 and May 15, 2005.
- (2) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.

/s/ Henry R. Mandel  
 \*\*Signature of Reporting Person

02/16/2006  
 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).