

FORM 4

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

OMB APPROVAL

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

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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)

<p>1. Name and Address of Reporting Person*</p> <p>Dreyer Brian F.</p> <p>(Last) (First) (Middle)</p> <p>People's United 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 United Financial, Inc. (PBCT)</p> <p>3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)</p> <p>January 22, 2009</p> <p>4. If Amendment, Date Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)</p> <p style="text-align: center;"><u>Senior Executive Vice President</u></p> <p>6. Individual or Joint/Group Filing (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 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/22/09		A		14,065 (1)	A	\$0	287,078 (2)	D	
Common Stock								15,213	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.
SEC 1474 (6-03)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security (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	\$16.575	01/22/09		A		32,674		(3)	01/22/2019	Common Stock	32,674	\$0	32,674	D	

Explanation of Responses:

- (1) These are restricted shares that vest in annual increments on 2/1/11 (50%); 2/1/12 (25%); and 2/1/13 (25%).
- (2) Includes 868 shares owned indirectly through the People’s United Bank 401(k) Plan (including 7 shares acquired through dividend reinvestment). Also includes 573 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan. 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%).

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

January 23, 2009
Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.