

# 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

OMB Number: 3235-0287  
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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)

1. Name and Address of Reporting Person*  Dreyer                      Brian                      F.  (Last)                      (First)                      (Middle)  People's United Bank 850 Main Street  Bridgeport                      (Street)                      CT                      06604  (City)                      (State)                      (Zip)	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 <input checked="" type="checkbox"/> Officer (give title below)                      _____ Other (specify below)  _____ Senior Executive Vice President
3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  February 21, 2008		6. 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
4. If Amendment, Date Original Filed (Month/Day/Year)		

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans- action Date  (Month/Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action 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 Bene- ficial Own- er- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/21/08		A		12,948 (1)	A	\$0	409,147 (2)	D	
Common Stock								42,977 (3)	I	By Spouse

**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 (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 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	\$16.94	02/21/08		A		31,040		(4)	02/21/18	Common Stock	31,040	\$0	31,040	D	

Explanation of Responses:

- (1) These are restricted shares that vest in annual increments on 2/1/10 (50%); 2/1/11 (25%); and 2/1/12 (25%).
- (2) 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 and 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) 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 and 574 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan. Information is based on 12/31/07 Plan statements.
- (4) Exercisable in annual increments on 2/1/10 (50%); 2/1/11 (25%); and 2/1/12 (25%).

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

February 25, 2008  
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.