

# 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  
Expires: January 31, 2008  
Estimated average burden hours per response: . . . . .0.5

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 Bank 850 Main Street  Bridgeport                      (Street)                      CT                      06604  (City)                      (State)                      (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol  People's United Financial, Inc. (PBCT)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  April 16, 2007  4. If Amendment, Date Original Filed (Month/Day/Year)	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)  _____ Executive Vice President _____  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
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/16/2007		P		25,000	A	\$20.00	158,138 (1) (2)	D	
Common Stock								32,321 (1) (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 (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 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	\$4.7820 (1)	2/21/2002 (4)		J (1)		8,505		(5)	2/21/2012	Common Stock	8,505		8,505 (1)	D	
Employee Option to Buy	\$5.3143 (1)	2/20/2003 (4)		J (1)		29,767		(5)	2/20/2013	Common Stock	29,767		29,767 (1)	D	
Employee Option to Buy	\$9.4466 (1)	2/19/2004 (4)		J (1)		42,525		(5)	2/19/2014	Common Stock	42,525		42,525 (1)	D	
Employee Option to Buy	\$12.0223 (1)	2/17/2005 (4)		J (1)		32,130		(5)	2/17/2015	Common Stock	32,130		32,130 (1)	D	
Employee Option to Buy	\$14.9119 (1)	2/16/2006 (4)		J (1)		49,308		(5)	2/16/2016	Common Stock	49,308		49,308 (1)	D	
Employee Option to Buy	\$21.6308 (1)	2/15/2007 (4)		J (1)		23,121		(5)	2/15/2017	Common Stock	23,121		23,121 (1)	D	
Employee Option to Buy	\$5.3143 (1)	2/20/2003 (4)		J (1)		3,900		(5)	2/20/2013	Common Stock	3,900		3,900 (1)	I	By Spouse
Employee Option to Buy	\$9.4466 (1)	2/19/2004 (4)		J (1)		6,143		(5)	2/19/2014	Common Stock	6,143		6,143 (1)	I	By Spouse
Employee Option to Buy	\$12.0223 (1)	2/17/2005 (4)		J (1)		7,088		(5)	2/17/2015	Common Stock	7,088		7,088 (1)	I	By Spouse
Employee Option to Buy	\$14.9119 (1)	2/16/2006 (4)		J (1)		4,158		(5)	2/16/2016	Common Stock	4,158		4,158 (1)	I	By Spouse
Employee Option to Buy	\$21.6308 (1)	2/15/2007 (4)		J (1)		2,436		(5)	2/15/2017	Common Stock	2,436		2,436 (1)	I	By Spouse

**See Attached Page for Explanation of Responses**

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

/s/ Robert E. Trautmann, attorney-in-fact  
\*\* Signature of Reporting Person

April 17, 2007  
Date

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

Explanation of Responses:

- (1) On April 16, 2007, People's United Financial, Inc. ("People's United") became the holding company of People's Bank pursuant to a conversion and related stock offering. As a result of the conversion and offering, each share of People's Bank common stock previously owned by the reporting person was exchanged for 2.100 shares (the "exchange ratio") of People's United common stock. In addition, each outstanding employee option to buy shares of People's Bank common stock has been exchanged for an employee option to buy shares of People's United common stock pursuant to the exchange ratio (with a corresponding adjustment to the exercise price), and each share of People's Bank common stock owned indirectly through the People's Bank 401(k) plan has been exchanged for shares of People's United common stock in accordance with the exchange ratio. In addition, each investment unit accrued under the People's Bank excess benefits plan was adjusted to reflect the exchange ratio.
- (2) Includes 515 shares owned indirectly through the People's Bank 401(k) Plan (including 1 share acquired through dividend reinvestment). Also includes 2,080 investment units accrued under the People's Bank excess benefits plan. Information is based on 3/31/07 Plan statement, adjusted to reflect the exchange ratio described above in note 1.
- (3) Includes 13,802 shares owned indirectly through the People's Bank 401(k) Plan (including 36 shares acquired through dividend reinvestment). Also includes 11,611 investment units accrued under the People's Bank excess benefits plan. Information is based on 3/31/07 Plan statement, adjusted to reflect the exchange ratio described above in note 1.
- (4) Reflects the date of grant by the predecessor to the issuer. See note 1 above.
- (5) Exercisable in annual increments beginning on the second anniversary (50%), third anniversary (25%), and fourth anniversary (25%) of the date of grant.