

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)

| | | | | | | |
|--|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Dreyer | Brian | F. | People's United Financial, Inc. (PBCT) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Executive Vice President</u> | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) | | | |
| People's Bank 850 Main Street | | | October 25, 2007 | | | |
| Bridgeport (Street) CT 06604 | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| (City) | (State) | (Zip) | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Bene- ficial Owner- ship (Instr. 4) |
|------------------------------------|---|---|---|---|---|------------------|-------|--|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 10/25/07 | | A | | 250,886 (1) | A | \$0 | 409,327 | D | |
| Common Stock | 10/25/07 | | A | | 13,500 (1) | A | \$0 | 44,049 | I | By Spouse |
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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 | \$18.10 | 10/25/07 | | A | | 480,211 | | (2) | 10/25/17 | Common Stock | 480,211 | \$0 | 480,211 | D | |
| Employee Option to Buy | \$18.10 | 10/25/07 | | A | | 51,500 | | (2) | 10/25/17 | Common Stock | 51,500 | \$0 | 51,500 | I | By Spouse |
| | | | | | | | | | | | | | | | |
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Explanation of Responses:

- (1) These are restricted shares that vest in annual increments of 20% over the course of five years, beginning on the first anniversary of the date of the grant.
- (2) Exercisable in annual increments of 20% over the course of five years, beginning on the first anniversary of the date of the grant.

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

October 26, 2007
 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.