

FORM 4

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

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
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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

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)

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|--|--|--|
| 1. Name and Address of Reporting Person* Dreyer Brian F. (Last) (First) (Middle) People's United Bank 850 Main Street (Street) Bridgeport 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) <u>Senior Executive Vice President</u> |
| 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) November 19, 2008 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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 | | | |
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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 (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 | | | | |
| | | | | | | | | | | | | | | | |
| Investment Units | (1) | 11/19/08 | | I | | | 3,879 | (1) | (1) | Common Stock | 3,879 | \$16.92 | 0 | D | |
| | | | | | | | | | | | | | | | |
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Explanation of Responses:

(1) Under the Company’s excess benefit plan, each investment unit represents the economic equivalent of one share of People’s United Financial, Inc. common stock. Excess benefit plan balances are distributable following a participant’s termination of employment with the Company. Prior to November 1, 2008, excess benefit plan balances maintained on behalf of a participant, such as the reporting person, were deemed to have been proportionately invested in the same manner as the participant chose to invest actual balances in the Company’s 401(k) plan. Beginning November 1, 2008, the plan was amended to (a) reflect that all plan contributions made following such date would be directed to a new investment to be credited with earnings at a fixed annual rate of return established annually, and (b) permit participants to make an irrevocable, one-time election pursuant to which all existing plan balances would be directed to this new investment. The reporting person made such election, which resulted in the transfer of the value of 3,879 investment units to the fixed rate investment.

/s/Brian F. Dreyer

** Signature of Reporting Person

December 1, 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.