

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)		
Mandel	Henry	R.	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			April 16, 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 Benefi- cial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	4/16/2007		P		20,000	A	\$20.00	124,836 (1)	D	

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.

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	\$5.6085 (1)	3/1/2001 (2)		J (1)		8,982		(3)	3/1/2011	Common Stock	8,982		8,982 (1)	D	
Employee Option to Buy	\$4.9620 (1)	9/20/2001 (2)		J (1)		6,242		(3)	9/20/2011	Common Stock	6,242		6,242 (1)	D	
Employee Option to Buy	\$4.7820 (1)	2/21/2002 (2)		J (1)		22,680		(3)	2/21/2012	Common Stock	22,680		22,680 (1)	D	
Employee Option to Buy	\$5.3143 (1)	2/20/2003 (2)		J (1)		51,268		(3)	2/20/2013	Common Stock	51,268		51,268 (1)	D	
Employee Option to Buy	\$9.4466 (1)	2/19/2004 (2)		J (1)		36,620		(3)	2/19/2014	Common Stock	36,620		36,620 (1)	D	
Employee Option to Buy	\$12.0223 (1)	2/17/2005 (2)		J (1)		28,350		(3)	2/17/2015	Common Stock	28,350		28,350 (1)	D	
Employee Option to Buy	\$14.9119 (1)	2/16/2006 (2)		J (1)		31,847		(3)	2/16/2016	Common Stock	31,847		31,847 (1)	D	
Employee Option to Buy	\$21.6308(1)	2/15/2007 (2)		J (1)		14,448		(3)	2/15/2017	Common Stock	14,448		14,448 (1)	D	

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) Reflects the date of grant by the predecessor to the issuer. See note 1 above.
- (3) Exercisable in annual increments beginning on the second anniversary (50%), third anniversary (25%), and fourth anniversary (25%) of the date of grant.

** 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.