

# 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*  Mandel Henry R.  (Last) (First) (Middle)  People's 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 _____ Other (specify title below) below)  _____ Executive Vice President _____
3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  November 5, 2007		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
<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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 Own- er- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/05/07		M		8,982	A	\$5.6085		D	
Common Stock	11/05/07		M		6,242	A	\$4.9620		D	
Common Stock	11/05/07		M		22,680	A	\$4.7820		D	
Common Stock	11/05/07		S		3,000	D	\$16.51		D	
Common Stock	11/05/07		S		5,900	D	\$16.52		D	
Common Stock	11/05/07		S		2,500	D	\$16.53		D	

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Common Stock	11/05/07		S		5,900	D	\$16.54		D	
Common Stock	11/05/07		S		2,009	D	\$16.55		D	
Common Stock	11/05/07		S		1,266	D	\$16.56		D	
Common Stock	11/05/07		S		1,500	D	\$16.57		D	
Common Stock	11/05/07		S		2,786	D	\$16.58		D	
Common Stock	11/05/07		S		1,825	D	\$16.60		D	
Common Stock	11/05/07		S		1,000	D	\$16.61		D	
Common Stock	11/05/07		S		1,318	D	\$16.62		D	
Common Stock	11/05/07		S		500	D	\$16.63		D	
Common Stock	11/05/07		S		500	D	\$16.64		D	
Common Stock	11/05/07		S		1,500	D	\$16.65		D	
Common Stock	11/05/07		S		2,500	D	\$16.66		D	
Common Stock	11/05/07		S		500	D	\$16.67		D	
Common Stock	11/05/07		S		1,000	D	\$16.68		D	
Common Stock	11/05/07		S		797	D	\$16.70		D	
Common Stock	11/05/07		S		1,003	D	\$16.77		D	
Common Stock	11/05/07		S		600	D	\$16.78		D	264,218

\*\* 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.

**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	\$5.6085	11/05/07		M			8,982	(1)	3/1/2011	Common Stock	8,982	\$0	0	D	
Employee Option to Buy	\$4.9620	11/05/07		M			6,242	(1)	9/20/2011	Common Stock	6,242	\$0	0	D	
Employee Option to Buy	\$4.7820	11/05/07		M			22,680	(1)	2/21/2012	Common Stock	22,680	\$0	0	D	

Explanation of Responses:

(1) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.

/s/ Henry R. Mandel  
\*\* Signature of Reporting Person

November 7, 2007  
Date

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See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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