

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**

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ISSUER

People's United Financial, Inc.

CIK: **1378946** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6035** Savings institution, federally chartered

Mailing Address
*C/O PEOPLE'S BANK
850 MAIN STREET
BRIDGEPORT CT 06604*

Business Address
*C/O PEOPLE'S BANK
850 MAIN STREET
BRIDGEPORT CT 06604
203-338-4114*

REPORTING OWNER

Dreyer Brian F

CIK: **1391816**
Type: **4** | Act: **34** | File No.: **001-33326** | Film No.: **09545577**

Mailing Address
*C/O PEOPLE'S BANK
850 MAIN STREET
BRIDGEPORT CT 06604*

Business Address
(203)338-4584

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Dreyer Brian E			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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Sen. Exec. VP		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009			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		
PEOPLE'S UNITED BANK, 850 MAIN STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) BRIDGEPORT, CT 06604								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction 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			
Common Stock	01/22/2009		A		14,065 ⁽¹⁾	A	\$ 0	287,078 ⁽²⁾	D	
Common Stock								15,213	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 Securities Underlying Derivative Security (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					
Employee Option to Buy	\$16.575	01/22/2009		A		32,674		⁽³⁾	01/22/2019	Common Stock	\$ 0	32,674	D	

Explanation of Responses:

- These are restricted shares that vest in annual increments on 2/1/11 (50%); 2/1/12 (25%); and 2/1/13 (25%).
- Includes 868 shares owned indirectly through the People's United Bank 401(k) Plan (including 7 shares acquired through dividend reinvestment). Also includes 573 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 12/31/08 Plan statements.

3. Exercisable in annual increments on 2/1/11 (50%); 2/1/12 (25%); and 2/1/13 (25%).

Signatures

/s/ Brian F. Dreyer

** Signature of Reporting Person

01/23/2009

Date

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).

** 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.

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 Number.