

WEBSTER FINANCIAL CORP

Form 4

December 14, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
COULTER DAVID A

2. Issuer Name **and** Ticker or Trading
Symbol
WEBSTER FINANCIAL CORP
[WBS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

C/O WARBURG PINCUS LLC, 450
LEXINGTON AVENUE

12/10/2009

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

NEW YORK, NY 10017

(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)
Common Stock, par value \$0.01 per share ("Common Stock")				(A) or (D)	7,043,000 ⁽¹⁾ <u>(2)</u> <u>(3)</u> <u>(4)</u>	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock					1,461	D	
Common Stock					100	I	In Trust

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Se (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
See Footnote <u>(5)</u>	<u>(6)</u>	12/10/2009		J <u>(1)(2)</u>		44,570		<u>(6)</u>	<u>(6)</u>	Common Stock
A-Warrant, Series 1 (?A1-Warrant?)	<u>(7)</u>	12/10/2009		J <u>(1)(2)</u>		1		12/10/2009	07/27/2016	Common Stock
A-Warrant, Series 2 (?A2-Warrant?)	<u>(8)</u>	12/10/2009		J <u>(1)(2)</u>		1		12/10/2009	10/15/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
COULTER DAVID A C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X

Signatures

/s/ Scott A. Arenare,
Attorney-in-Fact* 12/14/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1)

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Prior to the event reported herein, Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, and an affiliated limited partnership (together, "WP X") was the holder of 7,043,000 shares of Common Stock. WP X was also the holder of (i) 44,570 shares of Series C Preferred Stock, (ii) the A1-Warrant to purchase 1,843,100 shares of Common Stock and (iii) the A2-Warrant to purchase 6,781,900 shares of Common Stock. Following receipt of certain approvals from stockholders of WBS on December 10, 2009, the Series C Preferred Stock became convertible into 4,457,000 shares of Common Stock, and the A1-Warrant and the A2-Warrant became exercisable for Common Stock. Series C Preferred Stock will automatically convert into 4,457,000 shares of Common Stock on December 17, 2009.

- (2) Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP"), is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; and Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners. Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages WP X, and Messrs. Charles R. Kaye and Joseph P. Landy are each a Managing General Partner of WP and Managing Member and Co-President of WP LLC.

- (3) By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a Partner of WP and a Member and Managing Director of WP LLC, Mr. David A. Coulter may be deemed to be the beneficial owner of the Common Stock, the Series C Preferred Stock, the A1-Warrant and the A2-Warrant held by WP X.

- (4) Pursuant to Rule 16a-1(a)(4) of the Exchange Act, Mr. David A. Coulter herein states that this filing shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock, Series C Preferred Stock, the A1-Warrant or the A2-Warrant held by WP X. Mr. Coulter disclaims beneficial ownership of the Common Stock, the Series C Preferred Stock, the A1-Warrant and the A2-Warrant held by WP X, except to the extent of his pecuniary interest in such shares of Common Stock, Series C Preferred Stock, the A1-Warrant and the A2-Warrant held by WP X.

- (5) Series C Perpetual Participating Preferred Stock, par value \$0.01 per share ("Series C Preferred Stock")

- (6) Each share of the Series C Preferred Stock is automatically convertible into 100 shares of Common Stock. Following receipt of certain stockholder approvals on December 10, 2009, the Series C Preferred Stock will mandatorily convert into Common Stock on December 17, 2009. Series C Preferred Stock is perpetual and has no expiration date.

- (7) The A1-Warrant has an exercise price of \$10.00 per share from 7/27/2009 until 7/27/2011, \$11.50 from 7/28/2011 until 7/28/2013, and \$13.00 thereafter until expiration, subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions. Under certain circumstances relating to ownership limits for regulatory reasons, WBS may satisfy the requirements of the A1-Warrant upon exercise by delivery of its Non-Voting Perpetual Participating Preferred Stock, Series D, instead of Common Stock.

- (8) The A2-Warrant has an exercise price of \$10.00 per share from 10/15/2009 until 10/15/2011, \$11.50 from 10/16/2011 until 10/16/2013, and \$13.00 thereafter until expiration, subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions. Under certain circumstances relating to ownership limits for regulatory reasons, WBS may satisfy the requirements of the A2-Warrant upon exercise by delivery of its Non-Voting Perpetual Participating Preferred Stock, Series D, instead of Common Stock.

Remarks:

* Power of Attorney given by Mr. Coulter was previously filed with the SEC on February 1, 2008, as an Exhibit to a Form 3 filed by A. Coulter with respect to MBIA Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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