

People's United Financial, Inc.  
Form 4  
January 18, 2008

**FORM 4**

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

OMB APPROVAL

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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)

1. Name and Address of Reporting Person \*  
Sandberg Louise T

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/16/2008

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Executive Vice President

C/O PEOPLE'S UNITED BANK, 850 MAIN STREET

(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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price                                                                               |                                                          |                                   |
| Common Stock                    | 01/16/2008                           |                                                    | A                              |                                                                   | 5,350<br>(1)                                                                                  | A                                                        | \$ 0 7,506 D                      |
| Common Stock                    | 01/17/2008                           |                                                    | A                              |                                                                   | 71,293<br>(2)                                                                                 | A                                                        | \$ 0 78,799 (3) D                 |

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

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SEC 1474  
(9-02)

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**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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Employee Option to Buy                     | \$ 16.025                                              | 01/16/2008                           |                                                    | A                              | 11,000                                                                                  | <sup>(4)</sup> 01/16/2018                                | Common Stock 11,000                                           |
| Employee Option to Buy                     | \$ 15.66                                               | 01/17/2008                           |                                                    | A                              | 136,460                                                                                 | <sup>(5)</sup> 01/17/2018                                | Common Stock 136,460                                          |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |                              |       |
|------------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                                          | Director      | 10% Owner | Officer                      | Other |
| Sandberg Louise T<br>C/O PEOPLE'S UNITED BANK<br>850 MAIN STREET<br>BRIDGEPORT, CT 06604 |               |           | Sr. Executive Vice President |       |

## Signatures

/s/ Louise T. Sandberg 01/18/2008

\*\*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) These are restricted shares that vest in annual increments on 1/16/2010 (50%); 1/16/2011 (25%); and 1/16/2012 (25%).
- (2) These are restricted shares that vest in annual increments of 20% over the course of five years, beginning on the first anniversary of the date of the grant.
- (3) These are shares owned indirectly through the Chittenden Corporation 401(k) Plan, which were received in exchange for shares of Chittenden Corporation common stock in connection with the merger of Chittenden Corporation with and into People's United Financial, Inc. on January 1, 2008 (the "Merger"). Information is as of January 18, 2008.
- (4) Exercisable in annual increments on 1/16/2010 (50%); 1/16/2011 (25%); and 1/16/2012 (25%).
- (5) Exercisable in annual increments of 20% over the course of five years, beginning on the first anniversary of the date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.