

SMITH JAMES COPENHAVER  
 Form 4  
 September 18, 2009

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

OMB APPROVAL  
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**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 \*  
 SMITH JAMES COPENHAVER

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)  
 C/O WEBSTER FINANCIAL  
 CORP, 145 BANK STREET

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/17/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & Chief Executive Off

(Street)  
 WATERBURY, CT 06702

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

(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) |         |   |                                   |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---------|---|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |         |   |                                   |
| Common Stock                    | 09/17/2009                           |                                                    | A                              | V                                                                 | 3,886                                                                                         | A                                                        | \$ 13.04                          | 44,300  | D |                                   |
| Common Stock                    | 09/17/2009                           |                                                    | F                              |                                                                   | 1,539                                                                                         | D                                                        | \$ 13.04                          | 42,761  | D |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                   | 283,000 | I | By Grantor Retained Annuity Trust |
| Common Stock                    |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                   | 109,646 | I | 401(k)/ESOP                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          |                                   | 7,997   | I |                                   |

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|              |        |   |                        |
|--------------|--------|---|------------------------|
| Common Stock |        |   | Directly by Spouse     |
| Common Stock | 5,698  | I | Directly by Spouse IRA |
| Common Stock | 63,546 | I | Trust for Children     |

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

**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.**

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                 |       |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|-----------------|-------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D)                                                           | Date Exercisable              | Expiration Date | Title | Amount or Number of Shares |
| Stock Option                               | \$ 24.625                                              |                                      |                                                    |                                |                                                                                         | 12/07/2002                                               | 12/07/2009                                                    | Common Stock                  | 44,700          |       |                            |
| Stock Option                               | \$ 22.81                                               |                                      |                                                    |                                |                                                                                         | 10/23/2003                                               | 10/23/2010                                                    | Common Stock                  | 247,925         |       |                            |
| Stock Option                               | \$ 29.84                                               |                                      |                                                    |                                |                                                                                         | 12/17/2004                                               | 12/17/2011                                                    | Common Stock                  | 61,975          |       |                            |
| Stock Option                               | \$ 34.6                                                |                                      |                                                    |                                |                                                                                         | 12/16/2003 <sup>(1)</sup>                                | 12/16/2012                                                    | Common Stock                  | 62,525          |       |                            |
| Stock Option                               | \$ 45.55                                               |                                      |                                                    |                                |                                                                                         | 12/15/2004 <sup>(1)</sup>                                | 12/15/2013                                                    | Common Stock                  | 65,728          |       |                            |
| Stock Option                               | \$ 49.62                                               |                                      |                                                    |                                |                                                                                         | 12/20/2005 <sup>(1)</sup>                                | 12/20/2014                                                    | Common Stock                  | 60,707          |       |                            |
| Stock Option                               | \$ 47.4                                                |                                      |                                                    |                                |                                                                                         | 12/20/2006 <sup>(1)</sup>                                | 12/20/2015                                                    | Common Stock                  | 47,182          |       |                            |
| Stock Option                               | \$ 48.88                                               |                                      |                                                    |                                |                                                                                         | 12/19/2007 <sup>(1)</sup>                                | 12/19/2016                                                    | Common Stock                  | 64,483          |       |                            |
|                                            | \$ 32.03                                               |                                      |                                                    |                                |                                                                                         | 12/18/2008 <sup>(1)</sup>                                | 12/18/2017                                                    |                               | 106,199         |       |                            |

