

People's United Financial, Inc.
Form S-1/A
February 02, 2007
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As filed with the Securities and Exchange Commission on February 2, 2007 Registration No. 333-138389

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 3 TO
FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PEOPLE S UNITED FINANCIAL, INC.

(exact name of registrant as specified in its charter)

Delaware
(state or other jurisdiction of
incorporation or organization)

6035
(Primary Standard Industrial
Classification Code Number)
850 Main Street

Pending
(IRS Employer Identification No.)

Bridgeport, Connecticut 06604

(203) 338-7171

(Address, including zip code, and telephone number,
including area code, of registrant s principal executive offices)

John A. Klein

Chairman, Chief Executive Officer and President

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

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One Liberty Plaza

1700 Pennsylvania Ave, N.W., Suite 800

New York, NY 10006

Washington, D.C. 20006

(212) 225-2000

(202) 347-8400

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

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Title of each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	371,606,207	\$20.00	\$7,432,124,140	\$795,238

(1) Includes the maximum number of shares that may be issued in connection with this offering.

(2) Estimated solely for the purpose of calculating the registration fee.

(3) Registration fee of \$740,054.22 previously paid with the filing of the initial registration statement on November 2, 2006.

The Registrant hereby amends this Registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares the registration statement effective. This prospectus is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATE: FEBRUARY 2, 2007

PROSPECTUS

PEOPLE'S UNITED FINANCIAL, INC.

Up to 185,437,500 Shares of Common Stock

(subject to increase to up to 213,253,125 shares)

People's United Financial, Inc. is offering up to 185,437,500 shares of its common stock for sale in connection with the conversion of People's Bank and People's Mutual Holdings from the mutual holding company structure to the stock holding company structure. We may increase the maximum number of shares that we sell in the offering, without notice to persons who have subscribed for shares, by up to 15%, to 213,253,125 shares, as a result of market demand, regulatory considerations or changes in financial markets. The shares of People's United Financial common stock are being offered for sale at a price of \$20.00 per share. People's Bank common stock is currently listed on the Nasdaq Global Select Market under the trading symbol PBCT. We expect People's United Financial common stock to trade on that market under the symbol PBCTD for a period of 20 trading days after completion of the offering. Thereafter, People's United Financial's trading symbol will revert to PBCT. Concurrent with the completion of the offering, shares of People's Bank common stock owned by the public will be exchanged for shares of People's United Financial common stock so that People's Bank's existing public stockholders will own approximately the same percentage of People's United Financial common stock as they owned of People's Bank's common stock immediately prior to the conversion. In connection with the conversion, we also intend to form The People's Community Foundation and contribute to it 2,000,000 shares of People's United Financial common stock and \$20.0 million in cash from the offering proceeds.

We are offering our shares of common stock for sale on a priority basis to People's Bank depositors in a subscription offering. Ryan Beck & Co., Inc. will assist us in selling the common stock in the subscription offering on a best efforts basis. In order to complete the subscription offering and the syndicated offering described below, we must sell, in the aggregate, a minimum of 137,062,500 shares. The minimum purchase is 25 shares. The subscription offering is expected to expire at 11:00 a.m., Eastern Time, on [Expiration Date], 2007. We may extend this expiration date without notice to you until [Extension Date 1]. Once submitted, subscription orders are irrevocable unless the offering is terminated or extended beyond [Extension Date 1] or the number of shares of common stock to be sold increases above 213,253,125 shares or decreases below 137,062,500 shares. Funds received in the subscription offering will be held in an escrow account at People's Bank or, at our discretion, another insured depository institution, and will earn interest at our passbook savings rate. If we extend the offering beyond [Extension Date 1], we will promptly return your funds with interest unless you confirm your subscription. If we terminate the offering, we will promptly return your funds with interest. The offering must be completed no later than 24 months after People's Bank's depositors approve the plan of conversion. After that, the offering may not be extended by us or by the Office of Thrift Supervision.

We are also offering any shares of our common stock not subscribed for in the subscription offering for sale to the general public in a syndicated offering through a syndicate of selected dealers. We may begin the syndicated offering at any time following the commencement of the subscription offering. Morgan Stanley & Co. Incorporated is acting as sole book-running manager, and Ryan Beck & Co., Inc. is acting as joint lead manager for the syndicated offering, which is being conducted on a best efforts basis. None of Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. or any other member of the syndicate is required to purchase any shares in the subscription or syndicated offering. Alternatively, we may sell any remaining shares in an underwritten public offering, which would be conducted on a firm commitment basis.

Investing in our common stock involves risks. Please read the Risk Factors beginning on page [__].

OFFERING SUMMARY

Price: \$20.00 per share

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	Minimum	Maximum	Adjusted Maximum
Number of shares	137,062,500	185,437,500	213,253,125
Gross offering proceeds	\$ 2,741,250,000	\$ 3,708,750,000	\$ 4,265,062,500
Estimated offering expenses ⁽¹⁾	\$ 83,572,500	\$ 122,272,500	\$ 144,525,000
Estimated net proceeds	\$ 2,657,677,500	\$ 3,586,477,500	\$ 4,120,537,500
Estimated net proceeds per share	\$ 19.39	\$ 19.34	\$ 19.32

- (1) Includes: (1) selling commissions payable by us to Ryan Beck & Co., Inc. in connection with the subscription offering equal to the lesser of 1% of the aggregate amount of common stock sold in the subscription offering or \$12.0 million; (2) fees and selling commissions payable by us to Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. and the other syndicate members participating in the syndicated offering equal to 4% of the aggregate amount of common stock sold in the syndicated offering; and (3) other expenses of the offering estimated to be \$10.0 million. Does not include an advisory fee in the amount of \$5.0 million payable to Morgan Stanley & Co. Incorporated in the event gross proceeds from the subscription offering equal or exceed \$1.75 billion. Also does not include an additional advisory fee in the amount of \$2.5 million payable, in People's Bank's sole discretion, to Morgan Stanley & Co. Incorporated in the event gross proceeds from the subscription offering equal or exceed \$2.5 billion. For information regarding compensation to be received by Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. and the other syndicate members that may participate in the syndicated offering, including the assumptions regarding the number of shares that may be sold in the subscription offering and the syndicated offering to determine the estimated offering expenses, see *Pro Forma Data* on page [] and *The Conversion and Offering Plan of Distribution; Selling Agent Compensation* on page [].

These securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Neither the Securities and Exchange Commission, the Office of Thrift Supervision nor any state securities regulator has approved or disapproved these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

RYAN BECK & CO.

For assistance, contact the Stock Information Center, toll-free, at (800) 867-5295.

The date of this prospectus is _____, 2007

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<u>FAIRFIELD COUNTY</u>				DUNCASTER
	VILLA AVENUE SUPER STOP & SHOP	RIDGEFIELD SUPER STOP & SHOP	PARADISE GREEN	40 Loeffler Road
BETHEL	766 Villa Avenue	125 Danbury Road	3395 Main Street	Bloomfield, CT 06002
293 Greenwood Avenue	Fairfield, CT 06825	Ridgefield, CT 06877	Stratford, CT 06614	
Bethel, CT 06801				SEABURY
	BLACK ROCK TURNPIKE	RIDGEFIELD	RYDER S LANDING	200 Seabury Drive
MADISON AVENUE SUPER STOP & SHOP	1940 Black Rock Turnpike	66 Danbury Road	88 Ryder s Lane	Bloomfield, CT 06002
2600 Madison Avenue	Fairfield, CT 06824	Ridgefield, CT 06877	Stratford, CT 06614	
Bridgeport, CT 06606				BRISTOL SUPER STOP & SHOP
	FAIRFIELD	RIVERSIDE	STRATFORD	603 Farmington Avenue, Route 6
BROOKSIDE SUPER STOP & SHOP	1055 Post Road	1155 E. Putnam Avenue	2772 Main Street	Bristol, CT 06010
4531 Main Street	Fairfield, CT 06824	Riverside, CT 06878	Stratford, CT 06615	
Bridgeport, CT 06606				FORESTVILLE SUPER STOP & SHOP
	STRATFIELD	SHELTON SUPER STOP & SHOP	TRUMBULL SUPER STOP & SHOP	747 Pine Street
BARNUM AVENUE	1237 Stratfield Road	898 Bridgeport Avenue	100 Quality Street	Bristol, CT 06010
1450 Barnum Avenue	Fairfield, CT 06825	Shelton, CT 06484	Trumbull, CT 06611	
Bridgeport, CT 06610				EAST HARTFORD SUPER STOP & SHOP
	GREENWICH	SHELTON FINANCIAL CENTER	HAWLEY LANE	940 Silver Lane
BOSTON AVENUE	410 Greenwich Avenue	1000 Bridgeport Avenue	100 Hawley Lane	East Hartford, CT 06118
58 Boston Avenue	Greenwich, CT 06830	Shelton, CT 06484	Trumbull, CT 06611	
Bridgeport, CT 06610				ENFIELD SUPER STOP & SHOP
	PICKWICK PLAZA	ENTERPRISE TOWER	NORTH MADISON AVENUE	54 Hazard Avenue
* BRIDGEPORT CENTER OFFICE	3 Pickwick Plaza	1 Corporate Drive	4180 Madison Avenue	Enfield, CT 06082
850 Main Street	Greenwich, CT 06830	Shelton, CT 06484	Trumbull, CT 06611	
Bridgeport, CT 06604	MONROE FINANCIAL CENTER			ENFIELD MALL

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	Route 111, Village Square Shopping Center	SOUTHPORT	TRUMBULL FINANCIAL CENTER	25 Hazard Avenue
FAIRFIELD AVENUE SUPER STOP & SHOP	Monroe, CT 06468	411 Old Post Road	40 Quality Street	Enfield, CT 06082
2145 Fairfield Avenue		Southport, CT 06890	Trumbull, CT 06611	
Bridgeport, CT 06605	STEPNEY			FARMINGTON
	435 Main Street	SOUTHPORT TRUST	WHITE PLAINS ROAD	188-210 Main Street
NORTH & PARK	Monroe, CT 06468	226 Main Street	888 White Plains Road	Farmington, CT 06032
1728 Park Avenue		Southport, CT 06890	Trumbull, CT 06611	
Bridgeport, CT 06604	NEW CANAAN			GLASTONBURY SUPER STOP & SHOP
	95 Main Street	STAMFORD SUPER STOP & SHOP	GREEN FARMS SUPER STOP & SHOP	215 Glastonbury Boulevard
NORTH MAIN STREET	New Canaan, CT 06840	2200 Bedford Street	1790 Post Road East	Glastonbury, CT 06033
3969 Main Street		Stamford, CT 06905	Westport, CT 06880	
Bridgeport, CT 06606	SAND HILL PLAZA SUPER STOP & SHOP			OAK STREET SUPER STOP & SHOP
	228 South Main Street	STAMFORD WEST SUPER STOP & SHOP	GREEN FARMS	55 Oak Street
3030 PARK	Newtown, CT 06470	1937 West Main Street	1800 Post Road	Glastonbury, CT 06033
3030 Park Avenue		Stamford, CT 06902	Westport, CT 06880	
Bridgeport, CT 06606	NEWTOWN			GLASTONBURY FINANCIAL CENTER
	6 Queen Street	BEDFORD STREET	WESTPORT	Three Welles Street
BROOKFIELD	Newtown, CT 06470	350 Bedford Street	371 Post Road East	Glastonbury, CT 06033
143 Federal Road, Route 7		Stamford, CT 06901	Westport, CT 06880	
Brookfield, CT 06804	CONNECTICUT AVENUE SUPER STOP & SHOP			GRANBY SUPER STOP & SHOP
	385 Connecticut Avenue	HIGH RIDGE ROAD	WHITE BIRCH PLAZA	124 Salmon Brook Street
COS COB	Norwalk, CT 06854	1022 High Ridge Road	361 Post Road West	Granby, CT 06035
119 East Putnam Avenue		Stamford, CT 06905	Westport, CT 06880	
Cos Cob, CT 06807	NORWALK SUPER STOP & SHOP			HARTFORD SUPER STOP & SHOP
	380 Main Avenue, Route 7	HOPE STREET	WILTON CENTER SUPER STOP & SHOP	150 New Park Avenue
MILL PLAIN SUPER STOP & SHOP	Norwalk, CT 06851	346 Hope Street	5 River Road	Hartford, CT 06106
44 Lake Ave Ext.		Stamford, CT 06906	Wilton, CT 06897	
Danbury, CT 06811				

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	NORWALK FINANCIAL CENTER	SHIPPAN AVENUE		FINANCIAL PLAZA
NUTMEG SQUARE SUPER STOP & SHOP	295 Westport Avenue	328 Shippan Avenue	WILTON	One Financial Plaza
72 Newtown Road	Norwalk, CT 06851	Stamford, CT 06902	31 Danbury Road	Hartford, CT 06103
Danbury, CT 06810			Wilton, CT 06897	
	BELDEN AVENUE	SUMMER STREET		FRANKLIN AVENUE
DARIEN	11 Belden Avenue	2586 Summer Street	<u>HARTFORD COUNTY</u>	290 Franklin Avenue
25 Old Kings Highway North	Norwalk, CT 06850	Stamford, CT 06905		Hartford, CT 06114
Darien, CT 06820			AVON FINANCIAL CENTER	
	OLD GREENWICH	EDGEHILL	27 East Main Street	MANCHESTER SUPER STOP & SHOP
NOROTON HEIGHTS	146 Sound Beach Avenue	122 Palmers Hill Road	Avon, CT 06001	286 Broad Street
72 Edgerton Street	Old Greenwich, CT 06870	Stamford, CT 06902		Manchester, CT 06040
Darien, CT 06820			BERLIN SUPER STOP & SHOP	
		THE DOCK SUPER STOP & SHOP	1135 Farmington Avenue	NEW BRITAIN SUPER STOP & SHOP
FAIRFIELD SUPER STOP & SHOP		200 East Main Street	Berlin, CT 06037	677 West Main Street
1160 Kings Highway Cut-Off		Stratford, CT 06614		New Britain, CT 06053
Fairfield, CT 06824			BLOOMFIELD SUPER STOP & SHOP	
			315 Cottage Grove Road	
			Bloomfield, CT 06002	

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NEWINGTON SUPER STOP & SHOP				
44 Fenn Road	TORRINGTON FINANCIAL CENTER	WESTWOODS	WALLINGFORD SUPER STOP & SHOP	WEST MAIN
Newington, CT 06111	1692 East Main Street	3496 Whitney Avenue	930 North Colony Road	624 West Main Street
	Torrington, CT 06790	Hamden, CT 06518	Wallingford, CT 06492	Norwich, CT 06360
NEWINGTON				
135 Lowrey Place	WATERTOWN SUPER STOP & SHOP	MADISON SUPER STOP & SHOP	REIDVILLE DRIVE SUPER STOP & SHOP	WATERFORD SUPER STOP & SHOP
Newington, CT 06111	757 Straits Turnpike	128 Samson Rock Drive	410 Reidville Drive	117 Boston Post Road,
	Watertown, CT 06795	Madison, CT 06443	Waterbury, CT 06705	Route 1
ROCKY HILL SUPER STOP & SHOP		MADISON CENTER		WATERFORD
80 Town Line Road	WINSTED SUPER STOP & SHOP	752 Boston Post Road	CHASE AVENUE SUPER STOP & SHOP	716 Broad Street Ext.
Rocky Hill, CT 06067	200 New Hartford Road, Route 44	Madison, CT 06443	240 Chase Avenue	Waterford, CT 06385
	Winsted, CT 06098		Waterbury, CT 06704	
SIMSBURY SUPER STOP & SHOP		MERIDEN SUPER STOP & SHOP		TOLLAND COUNTY
530 Bushy Hill Road	MIDDLESEX COUNTY	485 Broad Street	NAUGATUCK VALLEY SUPER STOP & SHOP	MANSFIELD
Simsbury, CT 06070		Meriden, CT 06450	920 Wolcott Road	155 Storrs Road, Route 195
	CLINTON SUPER STOP & SHOP		Waterbury, CT 06705	Mansfield Center,
SOUTH WINDSOR SUPER STOP & SHOP	215 East Main Street	MERIDEN WEST SUPER STOP & SHOP		CT 06250
1739 Ellington Road	Clinton, CT 06413	580 West Main Street	WATERBURY	
South Windsor, CT 06074		Meriden, CT 06451	255 Bank Street	
	CROMWELL SUPER STOP & SHOP		Waterbury, CT 06702	STORRS
SOUTHINGTON SUPER STOP & SHOP	195 West Street	MILFORD SUPER STOP & SHOP		1244 Storrs Road
505 North Main Street	Cromwell, CT 06416	1364 East Town Road	WEST HAVEN SUPER STOP & SHOP	Storrs, CT 06268
Southington, CT 06489		Milford, CT 06460	460 Elm Street	
	MIDDLETOWN SUPER STOP & SHOP		West Haven, CT 06516	UCONN CO-OP
SOUTHINGTON				

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812 Queen Street Southington, CT 06489	416 East Main Street Middletown, CT 06457	SILVER SANDS PLAZA SUPER STOP & SHOP 855 Bridgeport Avenue Milford, CT 06460	2075 Hillside Road Storrs, CT 06269
BISHOP S CORNER 714 North Main Street West Hartford, CT 06117	OLD SAYBROOK SUPER STOP & SHOP 105 Elm Street Old Saybrook, CT 06475	MILFORD 190 South Broad Street Milford, CT 06460	SAVIN ROCK 220 Captain Thomas Boulevard West Haven, CT 06516
McAULEY 275 Steele Road West Hartford, CT 06117	NEW HAVEN COUNTY	NAUGATUCK SUPER STOP & SHOP 727 Rubber Avenue Naugatuck, CT 06770	VERNON SUPER STOP & SHOP 10 Pitkin Road Vernon, CT 06066
WEST HARTFORD CENTER 1013 Farmington Avenue West Hartford, CT 06107	ANSONIA SUPER STOP & SHOP 100 Division Street Ansonia, CT 06401	AMITY SUPER STOP & SHOP 112 Amity Road New Haven, CT 06515	VERNON CIRCLE 35 Talcottville Road, Tri City Plaza Vernon, CT 06066
WEST HARTFORD/ FARMINGTON 1232 Farmington Avenue West Hartford, CT 06107	LEETES ISLAND SUPER STOP & SHOP 22 Leetes Island Road Branford, CT 06405	CENTURY TOWER 265 Church Street, One Century Tower New Haven, CT 06510	COLCHESTER 139 South Main Street Colchester, CT 06415
WETHERSFIELD SUPER STOP & SHOP 1380 Berlin Turnpike Wethersfield, CT 06109	BRANFORD 500 East Main Street Branford, CT 06405	NORTH HAVEN SUPER STOP & SHOP 79 Washington Avenue North Haven, CT 06473	WINDHAM COUNTY
WETHERSFIELD 1310 Silas Deane Highway Wethersfield, CT 06109	CHESHIRE SUPER STOP & SHOP 275 Highland Avenue Cheshire, CT 06410	ORANGE SUPER STOP & SHOP 259 Bull Hill Lane	PUTNAM SUPER STOP & SHOP 60 Providence Pike Putnam, CT 06260
LITCHFIELD COUNTY			WILLIMANTIC SUPER STOP & SHOP 1391 Main Street Willimantic, CT 06226
			GROTON SUPER STOP & SHOP 220 Groton Square, Route 12 Groton, CT 06340
			MONTVILLE 563 Norwich-New London Turnpike Uncasville, CT 06382

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	TROLLEY SQUARE SUPER STOP & SHOP	Orange, CT 06477	
NEW MILFORD SUPER STOP & SHOP	370 Hemingway Avenue		MYSTIC PACKER
180 Danbury Road	East Haven, CT 06512	ORANGE	12 Roosevelt Avenue
New Milford, CT 06776		653 Orange Center Road	Mystic, CT 06355
	HAMDEN SUPER STOP & SHOP	Orange, CT 06477	
NORTH CANAAN SUPER STOP & SHOP	2331 Dixwell Avenue		NORWICH SUPER STOP & SHOP
11 East Main Street	Hamden, CT 06514	SEYMOUR SUPER STOP & SHOP	42 Town Street
North Canaan, CT 06018		12 Franklin Street	Norwich, CT 06360
	PUTNAM PLACE SUPER STOP & SHOP	Seymour, CT 06483	
TORRINGTON SUPER STOP & SHOP	1245 Dixwell Avenue		NORWICH
211 High Street	Hamden, CT 06514	SOUTHBURY SUPER STOP & SHOP	4 Broadway
Torrington, CT 06790		100 Main Street North	Norwich, CT 06360
	HAMDEN	Southbury, CT 06488	
	2165 Dixwell Avenue		NORWICHTOWN FINANCIAL CENTER
	Hamden, CT 06514	SOUTHBURY	45 Town Street
		61 Southbury Plaza	Norwich, CT 06360
		Southbury, CT 06488	

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with information that is different. This prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities offered hereby to any person in any jurisdiction in which such offer or solicitation would be unlawful. The affairs of People's Mutual Holdings, People's United Financial, People's Bank and their subsidiaries may change after the date of this prospectus. Delivery of this prospectus and the sales of shares of our common stock made hereunder does not mean otherwise.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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PROSPECTUS SUMMARY

The following summary highlights the material information from this prospectus and may not contain all the information that is important to you. You should read this entire document carefully, including the sections entitled Risk Factors and The Conversion and Offering and the consolidated financial statements and the notes to the consolidated financial statements, before making a decision to invest in our common stock.

The Companies

People's United Financial, Inc. People's United Financial is a newly-formed Delaware corporation and currently a wholly-owned subsidiary of People's Bank. People's United Financial was formed for the purpose of effectuating the conversion and offering described in this prospectus. In connection with those transactions, People's United Financial is registering shares of its common stock with the Securities and Exchange Commission and will be selling shares of its common stock to new stockholders and, as described in this prospectus, issuing shares of its common stock to existing stockholders of People's Bank in exchange for their shares of People's Bank common stock. People's United Financial currently does not have significant assets, but as a result of the conversion and offering, it will become the holding company of People's Bank.

People's Bank. People's Bank is a federal stock savings bank and as a result of the conversion and offering will become the wholly-owned subsidiary of People's United Financial. People's Bank was organized in 1842 as a Connecticut mutual savings bank. In 1988, People's Bank reorganized into the mutual holding company structure, converted to a Connecticut-chartered stock savings bank and became the majority-owned subsidiary of People's Mutual Holdings, a Connecticut-chartered mutual holding company. Effective August 18, 2006, People's Bank converted to a federal stock savings bank regulated by the Office of Thrift Supervision. At September 30, 2006, People's Bank had total assets of \$10.6 billion, total deposits of \$9.0 billion and total stockholders' equity of \$1.4 billion.

People's Mutual Holdings. People's Mutual Holdings is the federally-chartered mutual holding company of People's Bank. Its principal business is to own a majority of People's Bank's outstanding shares of common stock. As of September 30, 2006, People's Mutual Holdings owned 82,012,500 shares, equivalent to approximately 57.7%, of People's Bank common stock. At September 30, 2006, People's Mutual Holdings had \$8.5 million of net assets, excluding the shares of People's Bank. As part of the conversion, People's Mutual Holdings will cease to exist as a separate entity.

Our Business

People's Bank offers a full range of financial services, primarily in the state of Connecticut, to individual, corporate, municipal and institutional customers. Its traditional banking activities include extending secured and unsecured commercial and consumer loans, originating mortgage loans secured by residential and commercial properties and accepting consumer, commercial and municipal deposits. In addition to traditional banking activities, People's Bank provides specialized services tailored to specific markets. Its operations are divided into two primary business lines that represent its core businesses:

Commercial Banking. Commercial banking consists principally of commercial lending, commercial real estate lending and commercial deposit gathering activities. This business line also includes the equipment financing operations of People's Capital and Leasing Corp., People's Bank's wholly-owned subsidiary, as well as cash management, correspondent banking and municipal banking and finance.

Retail Banking. Retail banking includes consumer deposit gathering activities, residential mortgage lending and home equity and other consumer lending. In addition to trust services, this business line also includes brokerage, financial advisory services,

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investment management services and life insurance provided by People's Securities, Inc. and other insurance services provided by R.C. Knox and Company, Inc., both wholly-owned subsidiaries of People's Bank.

People's Bank's business model and broad product offerings allow it to meet the needs of a diverse customer base with varying demographic characteristics. People's Bank delivers its products and services through a network of 75 traditional branches, 73 branches located in Stop & Shop supermarkets, eight limited-service branches, 23 investment and brokerage offices (22 of which are located within branch offices), five wealth management and trust offices, nine People's Capital and Leasing offices (eight of which are located outside of Connecticut), seven commercial lending offices, and over 250 ATMs located in the state of Connecticut. People's Bank also originates residential mortgage and home equity loans in Connecticut and the contiguous markets of New York and Massachusetts. In addition, People's Bank maintains a loan production office in Massachusetts to support its commercial real estate lending initiatives in that state. Its distribution network includes fully integrated online banking and investment trading, a 24-hour telephone banking service and participation in a worldwide ATM network.

During 2005, People's Bank opened seven new branches, three of which are traditional branches and four of which are located in Stop & Shop supermarkets. For the first nine months of 2006, People's Bank opened three new Stop & Shop branches.

Our Market Area And Customer Base

Connecticut is one of the most attractive banking markets in the United States with a total population of approximately 3.5 million and a median household income of \$66,018 as of June 30, 2006, ranking second in the United States and well above the U.S. median household income of \$51,546, according to estimates from SNL Securities. Fairfield County, where People's Bank is headquartered, is the wealthiest county in Connecticut, with a June 30, 2006 median household income of \$81,678 according to estimates from SNL Securities.

While People's Bank's primary market area is in the state of Connecticut, substantially all of the equipment financing activities of People's Capital and Leasing involve customers outside of Connecticut. In addition, People's Bank participates in certain loans that aggregate \$20 million or more and are shared by three or more supervised financial institutions. These loans are generally referred to as shared national credits. People's Bank's shared national credits portfolio totaled \$542 million at September 30, 2006, approximately 90% of which involved borrowers outside of Connecticut. People's Bank competes for deposits, loans and other services with commercial banks, savings institutions, commercial and consumer finance companies, mortgage banking companies, insurance companies, credit unions, and a variety of other institutional lenders and securities firms.

Our Competitive Strengths

We believe that the following strengths give us a competitive advantage in our markets:

Market Position in Connecticut. As of September 30, 2006, People's Bank had 156 branches throughout the state of Connecticut. At June 30, 2006, People's Bank ranked third in deposit market share in Connecticut and first in Fairfield County, according to the Federal Deposit Insurance Corporation.

Stop & Shop Relationship. People's Bank has exclusive branching rights in Stop & Shop supermarkets in the state of Connecticut. Stop & Shop is the leading grocery store chain in Connecticut, with nearly twice the market share of its closest competitor, according to Modern Grocer. We believe that the Connecticut market area, with its compact geographical size and high population density, presents a unique opportunity to

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operate successful supermarket bank branches that complement our traditional branches. Unlike many other supermarket bank branches, People's Bank's Stop & Shop branches are full-service facilities that provide our customers with the convenience of seven-day-a-week banking. During 2005, these branches originated 27% of People's Bank's home equity loans, 47% of its retail checking and savings accounts, and 34% of its commercial checking accounts. Approximately 40% of People's Bank's total branch transactions originate in its Stop & Shop branches. People's Bank generally is required to open a branch in each new Connecticut Stop & Shop supermarket that meets projected size and customer criteria until 2012, and has the option to extend its exclusive right to open branches in Connecticut Stop & Shop supermarkets until 2022.

Strong Credit Culture. People's Bank's experienced credit risk professionals and conservative credit culture, combined with centralized processes and consistent underwriting standards across all business lines, have allowed it to maintain a high level of asset quality. Over the last eight quarters through September 30, 2006, People's Bank's net charge-offs to average loans ratio has averaged 0.08%, compared to 0.22% for the top 50 U.S. banks and thrifts, according to SNL Securities.

Highly Experienced Management Team with a Proven Track Record. As a group, our executive officers have an average of 24 years of experience in the banking industry and have successfully operated through various industry economic cycles. In addition, our management team has significant experience operating publicly-traded banking companies. A number of our executive officers, including our president and chief executive officer, have been members of our management team since our conversion from the mutual form of ownership and initial public offering in 1988.

Our Business Strategy

Our business strategy is to focus on those businesses in which we have proven competencies. We believe that this clear focus will enable us to continue to grow our franchise, both inside and outside of the state of Connecticut, while maintaining our commitment to the quality of our business, assets and customer service. The following are the key elements of our business strategy:

Expand Our Geographic Reach. Our plans for geographic expansion are based upon both *de novo* branching and acquisitions of financial institutions and other businesses related to banking that are complementary to our current lines of business.

De Novo Branching. As part of its strategy to broaden its footprint by entering markets similar to Connecticut, People's Bank plans to expand into the state of New York by opening at least 15 new branches in Westchester County over the next three years. People's Bank expects to open seven of these branches by the end of 2007. Westchester County is a contiguous market with comparable demographics to Fairfield County, Connecticut. As of June 30, 2006, the median household income in Westchester County was \$80,686. The branches People's Bank opens in Westchester County will be traditional branches.

Complementary Acquisitions. We believe that acquisition opportunities exist both inside and outside of our current market area. We will consider acquiring select banking and banking-related businesses initially in contiguous or near contiguous market areas that will afford us the opportunity to add complementary products to our existing business or to expand our franchise geographically.

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Optimize Our Balance Sheet Management and Net Interest Margin. People's Bank strives to maintain a balance between loan portfolio growth and core deposit funding. Approximately 95% of its assets are funded by low-cost core deposits and stockholders equity. People's Bank believes that, other than for deployment of excess core deposits or excess equity, a large securities portfolio provides limited economic value. During the third quarter of 2006, People's Bank sold approximately \$810 million of debt securities and used a portion of the proceeds to pay down short-term borrowings and fund additional loan growth. These transactions were undertaken to better position People's Bank's balance sheet for the then current interest rate environment. At September 30, 2006, People's Bank had a securities portfolio of \$202 million, or 2% of its assets, and wholesale borrowings of \$14 million, or 0.1% of assets, ratios well below industry averages. This focused balance sheet management strategy has allowed People's Bank to increase its net interest margin by 42 basis points from 3.47% to 3.89% since the third quarter of 2004, compared to an average decline of 20 basis points for the top 50 U.S. banks and thrifts over the same time period, according to SNL Securities.

Maintain a Diversified Loan Portfolio. People's Bank's loan portfolio is highly diversified with a balance of commercial, residential lending and consumer assets. As of September 30, 2006, 44% of its loan portfolio was comprised of commercial banking loans and 42% was comprised of residential mortgage loans while consumer loans, primarily home equity loans and lines of credit, made up the remainder. In addition, the commercial loan portfolio is diversified across many industries. Loans to the manufacturing industry, which constitute approximately 41% of People's Bank's commercial loan portfolio, are divided among more than 20 manufacturing industry segments. No single borrower or group of related borrowers represents more than 1% of People's Bank's loan portfolio.

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Selected Risk Factors

You should consider carefully the following selected risk factors, as well as the full list of Risk Factors beginning on page [__], before deciding whether to invest in our common stock.

Changes in Interest Rates. People's Bank makes most of its earnings based on the difference between interest it earns on assets such as loans compared to interest it pays on liabilities such as deposits. This difference is called the interest spread. People's Bank's interest spread may be lower if the timing of interest rate changes is very different for its interest-earning assets compared to its interest-bearing liabilities. People's Bank tries to manage this risk using many different techniques. If People's Bank is not successful in managing this risk, it will probably be less profitable.

Asset Quality. Asset quality measures the performance of a borrower in repaying a loan, with interest, on time. It is unlikely that our asset quality will stay as strong as it has been for the past several years, particularly if the economy deteriorates.

Plans for Growth. Our profitability may suffer if we do not continue to experience the type of growth that we have in the past, if we do not adequately and profitably implement our plans for growth or if we incur additional expenditures beyond current projections.

Stop & Shop Branches. A drop in Stop & Shop's market share of the grocery market, a decrease in the number of Stop & Shop locations or customers, or a decline in the overall quality of Stop & Shop supermarkets could result in decreased business for People's Bank's Stop & Shop branches.

Executive Officers and Key Personnel. Although we have an employment agreement with our president and chief executive officer, the loss of the services of one or more of our executive officers and key personnel could impair our ability to continue to develop and execute our business strategy.

Our Corporate Information

The executive offices of People's Bank, People's Mutual Holdings and People's United Financial are located at 850 Main Street, Bridgeport, Connecticut 06604. The telephone number at this address is (203) 338-7171.

Table of Contents**Summary Consolidated Financial And Other Data**

The summary information presented below under Summary Financial Condition Data, Summary Operating Data, Per Common Share Data, and Ratios at each of the dates or for each of the periods presented, except for the information at or for the periods ended September 30, 2005 and 2006 (which has not been audited), is derived in part from the audited consolidated financial statements of People's Bank. The following information is only a summary and you should read it in conjunction with People's Bank's audited consolidated financial statements and notes beginning on page F-1. All share, per share and dividend information reflects the three-for-two stock splits effected by People's Bank on May 15, 2004 and May 15, 2005.

	At September 30,		At December 31,			
	2006	2005	2004	2003	2002	2001
Summary Financial Condition Data:						
Total assets	\$ 10,612	\$ 10,933	\$ 10,718	\$ 11,672	\$ 12,261	\$ 11,891
Loans	9,185	8,573	7,933	7,105	6,675	6,374
Securities, net	202	1,363	2,071	2,405	3,230	2,900
Allowance for loan losses	74	75	73	71	69	74
Deposits	8,979	9,083	8,862	8,714	8,426	7,983
Core deposits ⁽¹⁾	8,843	8,873	8,681	8,433	8,102	7,709
Borrowings	14	295	341	1,516	2,437	2,542
Stockholders' equity	1,351	1,289	1,200	1,002	940	935

	For the Nine Months Ended September 30,		2005	For the Year Ended December 31,			
	2006	2005		2004	2003	2002	2001
Summary Operating Data:							
Net interest income ⁽²⁾	\$ 286.3	\$ 276.7	\$ 370.0	\$ 327.4	\$ 284.3	\$ 318.5	\$ 319.5
Provision for loan losses	2.0	3.3	8.6	13.3	16.7	22.2	45.3
Fee based revenues	113.5	111.7	151.5	142.9	143.0	136.2	113.9
Net security losses	(27.2)	(0.1)	(0.1)	(4.7)	(0.6)	(3.3)	(18.5)
All other non-interest income ⁽³⁾	15.8	9.5	21.9	13.5	23.9	16.3	38.2
Non-interest expense ⁽⁴⁾	261.3	253.8	344.4	479.7	346.0	341.5	343.5
Income (loss) from continuing operations	83.0	91.6	125.9	(5.6)	62.7	67.7	38.9
Income (loss) from discontinued operations ⁽⁵⁾	1.7	10.3	11.2	205.3	1.1	(12.3)	36.9
Net income	84.7	101.9	137.1	199.7	63.8	55.4	75.8
Adjusted net income ⁽¹⁾	83.0	93.6	122.6	81.1	62.7	67.7	25.9

(1) See *Non-GAAP Financial Measures and Reconciliation to GAAP* for a reconciliation of deposits to core deposits, and net income to adjusted net income.

(2) Fully taxable equivalent basis.

(3) Includes \$8.1 million and \$20.0 million in gains on asset sales for the years ended December 31, 2005 and 2001, respectively.

(4) Includes liability restructuring costs totaling \$2.7 million, \$133.4 million, \$1.2 million and \$16.6 million for the years ended December 31, 2005, 2004, 2003 and 2001, respectively.

(5) Includes an after-tax gain on sale of \$6.2 million for both the nine months ended September 30, 2005 and the year ended December 31, 2005 and \$198.5 million for the year ended December 31, 2004 related to the sale of the credit card business in March 2004.

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	At or For the Nine Months Ended September 30,			At or For the Year Ended December 31,			
	2006	2005	2005	2004	2003	2002	2001
Per Common Share Data:							
Basic earnings per share	\$ 0.60	\$ 0.72	\$ 0.97	\$ 1.43	\$ 0.46	\$ 0.40	\$ 0.55
Diluted earnings per share	0.59	0.72	0.97	1.42	0.46	0.40	0.55
Cash dividends paid per share ⁽¹⁾	0.72	0.63	0.85	0.75	0.68	0.63	0.59
Book value (end of period)	9.51	8.95	9.10	8.52	7.18	6.77	6.76
Tangible book value (end of period)	8.77	8.20	8.35	7.74	6.37	5.95	5.92
Ratios:							
Net interest margin ⁽²⁾	3.83%	3.66%	3.68%	3.33%	2.89%	3.24%	3.40%
Efficiency ratio ⁽³⁾	61.9	62.8	62.8	69.2	76.4	71.3	73.9
Return on average assets ⁽⁴⁾	1.04	1.26	1.27	1.86	0.54	0.47	0.68
Return on average stockholders' equity ⁽⁴⁾	8.6	11.1	11.1	17.6	6.6	5.9	8.2
Non-performing assets to total loans, real estate owned and repossessed assets	0.25	0.24	0.26	0.36	0.48	0.53	0.48
Non-performing assets to total assets	0.22	0.18	0.20	0.27	0.29	0.29	0.26
Net loan charge-offs to average loans ⁽²⁾	0.05	0.05	0.07	0.15	0.22	0.42	0.62
Allowance for loan losses to total loans	0.81	0.87	0.87	0.91	0.99	1.04	1.16
Stockholders' equity to total assets	12.7	11.6	11.8	11.2	8.6	7.7	7.9
Tangible stockholders' equity to total tangible assets	11.9	10.8	10.9	10.3	7.7	6.8	7.0
Tier 1 capital ⁽⁵⁾	14.7	14.9	14.8	14.6	9.9	9.1	8.8
Total risk-based capital ⁽⁵⁾	16.2	17.0	16.4	16.7	13.1	12.5	12.3
Other Information:							
Number of branches	156	152	153	155	154	155	148
Full-time equivalent employees ⁽⁶⁾	2,617	2,679	2,655	2,689	2,791	2,948	2,907

(1) Reflects the waiver of dividends on the substantial majority of the common shares owned by People's Mutual Holdings.

(2) Nine month ratios are presented on an annualized basis.

(3) See *Non-GAAP Financial Measures and Reconciliation to GAAP* for a reconciliation of the efficiency ratio to banking regulatory definitions.

(4) Calculated based on net income for all periods. Nine month ratios are presented on an annualized basis.

(5) Calculated in accordance with Office of Thrift Supervision regulations as of September 30, 2006 and Federal Deposit Insurance Corporation regulations for all prior period ends.

(6) Excluded from 2003, 2002 and 2001 are the employees of People's Bank's credit card division that was sold in March 2004.

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Recent Developments Unaudited 2006 Results

For the year ended December 31, 2006, People's Bank reported net income of \$124.0 million, or \$0.87 per diluted share, compared to \$137.1 million, or \$0.97 per diluted share, for the year-ago period. Income from continuing operations totaled \$121.7 million, or \$0.85 per diluted share, compared to \$125.9 million, or \$0.89 per diluted share, for the year-ago period. Net interest income increased \$12.7 million, or 3%, from the year ended December 31, 2005, and the net interest margin improved 19 basis points to 3.87%. Total assets at December 31, 2006 were \$10.7 billion, a decrease of \$246 million, or 2%, from December 31, 2005. Total securities declined by \$1.3 billion and total loans increased by \$799 million compared with year-end 2005. See *Recent Developments* for more detail on People's Bank's results for the three-month and one-year periods ended December 31, 2006 and its financial condition as of that date.

Our Conversion And Offering

We are converting from the mutual holding company structure, where People's Bank is 42.3% owned by public stockholders, to a stock holding company, which will be 100% owned by public stockholders. This is commonly referred to as a "second-step" conversion. As part of the conversion, People's Mutual Holdings will convert into a federal stock savings bank, which will merge with and into People's Bank, with People's Bank as the surviving entity. As a result, People's Mutual Holdings will cease to exist as a separate entity. Voting rights in People's United Financial will be vested solely in the public stockholders immediately following the conversion.

In connection with the conversion, the shares of common stock of People's Bank owned by People's Mutual Holdings will be canceled and new shares of common stock representing the 57.7% ownership interest of People's Mutual Holdings will be offered for sale by People's United Financial in the offering. In addition, the net assets of People's Mutual Holdings will be added to People's Bank as a capital contribution. At September 30, 2006, People's Mutual Holdings' net assets, excluding its ownership of shares of People's Bank common stock, totaled \$8.5 million. At the conclusion of the conversion and offering, existing public stockholders of People's Bank will receive shares of common stock of People's United Financial for each share of People's Bank common stock they own at that date, based on an exchange ratio as described in *The Conversion and Offering The Share Exchange of People's Bank Common Stock for People's United Financial Common Stock*. As a result, People's Bank's existing public stockholders will own approximately the same percentage of People's United Financial common stock as they owned of People's Bank common stock immediately prior to the conversion.

In addition, in connection with and immediately following the conversion, we intend to contribute 2,000,000 shares of People's United Financial common stock and \$20.0 million in cash from the offering proceeds to The People's Community Foundation, a charitable foundation to be established in connection with the conversion and offering. The shares of common stock contributed to the charitable foundation will be in addition to the shares being offered for sale. For a further discussion of the charitable foundation, see *The People's Community Foundation*.

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This chart shows our structure before the conversion and offering:

This chart shows our new structure after the conversion and offering:

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Terms Of The Offering

We are offering between 137,062,500 and 185,437,500 shares of our common stock to our depositors and to the public in subscription and syndicated offerings (which we refer to in this document collectively as the offering). We may increase the maximum number of shares that we sell in the offering by up to 15% to 213,253,125 shares as a result of market demand, regulatory considerations or changes in financial markets. The offering price is \$20.00 per share. All new investors will pay the same purchase price per share. No commission will be charged to purchasers in the offering.

The shares of common stock are being offered on a priority basis to depositors of People's Bank in a subscription offering. Ryan Beck & Co., Inc., our financial advisor and selling agent in connection with the subscription offering, will use its best efforts to assist us in selling our common stock in the subscription offering. Ryan Beck & Co., Inc. is not obligated to purchase any shares of common stock in the subscription offering.

We are also offering for sale to the general public in a syndicated offering through a syndicate of selected dealers shares of our common stock not subscribed for by our depositors in the subscription offering. We may begin the syndicated offering at any time following the commencement of the subscription offering. Morgan Stanley & Co. Incorporated is acting as sole book-running manager and Ryan Beck & Co., Inc. is acting as joint lead manager for the syndicated offering, which is also being conducted on a best efforts basis. None of Morgan Stanley & Co. Incorporated, Ryan Beck & Co., Inc. or any other member of the syndicate is required to purchase any shares in the syndicated offering. Alternatively, we may sell remaining shares in an underwritten public offering, which would be conducted on a firm commitment basis.

Reasons For The Conversion And Offering

The conversion and offering are intended to provide us with substantially greater access to capital than is currently available to us under the mutual holding company structure and are expected to significantly increase the liquidity of our common stock. In addition, the stock holding company structure will provide us with more flexibility in structuring mergers and acquisitions. The net proceeds raised in the offering will allow us and People's Bank to:

finance *de novo* expansion and support organic growth both inside and outside of the state of Connecticut;

acquire other financial institutions, businesses related to banking or branches, although there is no specific agreement with any institution or business at this time;

increase lending to support continued growth in our commercial banking loan portfolios;

form a charitable foundation to benefit the communities we serve; and

use the additional capital for other general corporate purposes.

See *How We Intend to Use the Proceeds from the Offering* for a detailed description of how we plan to use the net proceeds we raise in the offering.

After considering the relative merits of the conversion and offering, as well as applicable fiduciary duties, the Board of Trustees of People's Mutual Holdings and the Board of Directors of People's Bank approved the plan of conversion as being in the best interests of each such institution, the

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communities they serve and the depositors, stockholders and employees of People's Bank. The completion of the conversion and offering is subject to the approval of stockholders and depositors of People's Bank who are being asked to vote on the plan of conversion.

How We Determined The Offering Range And The Exchange Ratio

The offering range and the exchange ratio are based on an independent appraisal of the market value of the common stock to be issued both in the offering and in exchange for shares of People's Bank common stock. RP Financial, LC., an appraisal firm experienced in appraisals of financial institutions, has advised us that, as of January 18, 2007, the estimated pro forma market value of our common stock, including offering shares, exchange shares and shares issued to the charitable foundation, ranges from a minimum of \$4.791 billion to a maximum of \$6.468 billion, with a midpoint of \$5.630 billion. Based on this valuation range, the percentage of People's Bank common stock owned by People's Mutual Holdings, the shares issued to the charitable foundation and the \$20.00 price per share, the Board of Directors of People's Bank and the Board of Trustees of People's Mutual Holdings determined to offer shares of People's United Financial common stock ranging from a minimum of 137,062,500 shares to a maximum of 185,437,500 shares, with a midpoint of 161,250,000 shares. The exchange ratio ranges from a minimum of 1.6712 to 2.2611 shares of People's United Financial common stock per share of People's Bank common stock. Under certain circumstances, the pro forma market value can be adjusted upward to reflect changes in market conditions, and, at the adjusted maximum, the estimated pro forma market value of People's United Financial's common stock would be \$7.432 billion, the number of shares offered would equal 213,253,125 shares and the exchange ratio would be 2.6003.

The independent appraisal was based in part on our financial condition and results of operations, the pro forma impact of the additional capital raised by the sale of common stock in the offering, and an analysis of a peer group of companies that RP Financial considered comparable to us. RP Financial also considered that we intend to contribute cash and issue shares of People's United Financial common stock to The People's Community Foundation, a charitable foundation that will be established in connection with the conversion. The intended contribution of cash and shares of common stock to the charitable foundation has the effect of reducing the number of shares that may be offered in the offering. See *Comparison of Valuation and Pro Forma Information With and Without the Charitable Foundation*. RP Financial's independent valuation will be updated before we complete our offering.

The following table presents a summary of selected pricing ratios for the companies comprising the peer group used by RP Financial in its independent appraisal report dated January 18, 2007 and the pro forma pricing ratios for us, as calculated in the table on page [__] in the section of this prospectus entitled *Pro Forma Data*. Compared to the median pricing of the peer group, our pro forma pricing ratios at the midpoint of the offering range indicated a premium of 88% on a price-to-earnings basis and discounts of 34% on a price-to-book value basis and 45% on a price-to-tangible book value basis. The estimated appraised value and the resulting premiums and discounts took into consideration the potential financial impact of the conversion and offering and RP Financial's analysis of the results of operations and financial condition of People's United Financial compared to the peer group.

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	Price-to- earnings multiple (1)	Price-to- book value ratio	Price-to- tangible book value ratio
People's United Financial (pro forma⁽²⁾):			
Minimum of offering range	27.27x	128.12%	131.84%
Midpoint of offering range	30.00x	135.50%	138.99%
Maximum of offering range	32.61x	141.44%	144.82%
Maximum of offering range, as adjusted	35.71x	147.17%	150.26%
Valuation of peer group companies as of January 18, 2007⁽³⁾:			
Average	17.53x	209.12%	269.15%
Median	15.96x	205.31%	250.45%

- (1) Multiples calculated by RP Financial in the independent appraisal are based on an estimate of core, or recurring, earnings for the twelve months ended December 31, 2006, total pro forma outstanding shares of common stock, including all shares owned by our employee stock ownership plan, whether or not allocated to participants, and including shares issued to the charitable foundation, and equal 24.86x, 27.75x, 30.38x and 33.10x, respectively, at the minimum, midpoint, maximum and adjusted maximum of the offering range. Because this is a different method than used by us in calculating the numbers included in this table and in the pro forma information included under *Pro Forma Data*, the pro forma price-to-earnings multiples in the table do not correspond to the multiples in the independent appraisal. See note 2 to the pro forma information included under *Pro Forma Data* for more information on our treatment of shares owned by our employee stock ownership plan for purposes of this calculation.
- (2) Based on People's Bank's financial data as of and for the nine months ended September 30, 2006. Price-to-earnings multiples for People's United Financial are shown on an annualized basis.
- (3) Reflects earnings for the most recent 12-month period for which data were publicly available.

The independent appraisal is not necessarily indicative of post-offering trading value. You should not assume or expect that the valuation of People's United Financial as indicated above means that the common stock will trade at or above the \$20.00 purchase price after the offering is completed.

On [_____], 2007, we received authorization from the Office of Thrift Supervision to conduct the offering. The independent appraisal must be updated before we can complete the offering. The updated appraisal will be subject to the further approval of the Office of Thrift Supervision.

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After-Market Performance Information Provided By The Independent Appraiser

The following table, prepared by our independent appraiser, presents for all second-step conversions that began trading from January 1, 2004 to January 18, 2007, the percentage change in the trading price from the initial trading date of the offering to the dates shown in the table. The table also presents the average and median trading prices and percentage change in trading prices for the same dates. **This information relates to stock performance experienced by other companies that may have no similarities to us with regard to market capitalization, offering size, earnings quality and growth potential, among other factors.** Most of the institutions listed in the table are significantly smaller than we are in terms of asset size. In addition, gross proceeds raised in most of the offerings listed in the table are significantly less than the amount of gross proceeds we expect to raise in the offering. Also, two of the three largest offerings listed in the table involved a simultaneous acquisition of another financial institution.

The table is not intended to indicate how our common stock may perform. Data represented in the table reflects a small number of transactions and is not indicative of general stock market performance trends or of price performance trends of companies that undergo second-step conversions. Furthermore, this table presents only short-term price performance and may not be indicative of the longer-term stock price performance of these companies. **There can be no assurance that our stock price will appreciate or that our stock price will not trade below \$20.00 per share.** The movement of any particular company's stock price is subject to various factors, including, but not limited to, the amount of proceeds a company raises, the company's historical and anticipated operating results, the nature and quality of the company's assets, the company's market area and the quality of management and management's ability to deploy proceeds (such as through loans and investments, the acquisition of other financial institutions or other businesses, the payment of dividends and common stock repurchases). In addition, stock prices may be affected by general market and economic conditions, the interest rate environment, the market for financial institutions and merger or takeover transactions and the presence of professional and other investors who purchase stock on speculation, as well as other unforeseeable events not in the control of management. Before you make an investment decision, please carefully read this prospectus, including *Risk Factors*.

Table of Contents**After Market Trading Activity****Second Step Offerings****Completed Closing Dates between January 1, 2004 and January 18, 2007**

Transaction	Closing Date	Gross Proceeds (In millions)	Price Performance from Initial Trading Date			Through January 18, 2007
			1 Day	1 Week	1 Month	
Osage Bancshares, Inc.	1/18/07	\$ 25.1	-0.5%	N/A	N/A	-0.5%
New Westfield Financial, Inc.	1/4/07	\$ 184.0	7.0%	7.5%	N/A	8.8%
Citizens Community Bancorp, Inc.	11/1/06	\$ 52.9	-2.5%	-1.0%	-3.3%	-2.9%
Liberty Bancorp, Inc.	7/24/06	\$ 28.1	2.5%	1.0%	1.5%	5.5%
First Clover Leaf Financial Corp. ⁽¹⁾	7/11/06	\$ 41.7	3.9%	6.0%	11.2%	15.0%
Monadnock Bancorp, Inc.	6/29/06	\$ 5.7	0.0%	-5.0%	-13.8%	-16.3%
NEBS Bancshares, Inc.	12/29/05	\$ 30.8	6.6%	7.0%	7.0%	31.0%
American Bancorp, Inc.	10/6/05	\$ 99.2	1.6%	-2.5%	1.6%	17.7%
Hudson City Bancorp, Inc.	6/7/05	\$ 3,929.8	9.6%	10.8%	15.9%	39.7%
First Federal of Northern Michigan Bancorp, Inc.	4/4/05	\$ 17.0	-5.1%	-8.0%	-16.0%	-8.5%
Rome Bancorp, Inc.	3/31/05	\$ 59.0	0.5%	-2.5%	-5.6%	24.6%
Roebbling Financial Corp.	10/1/04	\$ 9.1	-1.0%	-0.5%	-8.0%	22.5%
DSA Financial Corporation	7/30/04	\$ 8.5	-2.0%	-5.0%	-7.0%	30.0%
Partners Trust Financial Group, Inc. ⁽¹⁾	7/15/04	\$ 148.8	-0.1%	-0.2%	-1.9%	13.5%
Synergy Financial Group, Inc.	1/21/04	\$ 70.4	8.1%	8.0%	7.9%	61.8%
Provident Bancorp, Inc. ⁽¹⁾	1/15/04	\$ 195.7	15.0%	11.5%	15.1%	45.4%
Average			2.7%	1.8%	0.3%	18.0%
Median			1.1%	-0.2%	0.2%	16.4%

(1) Included a simultaneous acquisition.

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Public Stockholders Will Receive Shares Through The Exchange Of People's Bank Common Stock

Shares of People's Bank common stock held by stockholders as of the date of completion of the conversion and offering will be canceled and exchanged for new shares of People's United Financial common stock. The number of shares received will be based on an exchange ratio which will be determined as of the date of completion of the conversion and offering and will be based on the percentage of People's Bank common stock held by the public prior to the conversion, the final independent appraisal of People's United Financial common stock prepared by RP Financial and the number of shares of common stock sold in the offering. The exchange ratio will ensure that existing public stockholders of People's Bank common stock will own approximately the same percentage of People's United Financial common stock after the conversion and offering as they owned of People's Bank common stock immediately prior to completion of the conversion and offering, exclusive of the effect of their purchase of additional shares in the offering and the receipt of cash in lieu of fractional shares. The exchange ratio will not depend on the market price of People's Bank common stock.

The following table shows how many shares a hypothetical owner of People's Bank common stock would receive in the share exchange, based on the number of shares sold in the offering.

	Shares to be sold in		Shares to be exchanged for		Shares to be issued		Total shares of common stock to be outstanding after the conversion	Exchange ratio	Equivalent per share current market price ⁽¹⁾	Shares that would be exchanged per 100 shares of People's Bank common stock
	this offering		of People's Bank common stock		to the foundation					
	Amount	Percent	Amount	Percent	Amount	Percent				
Minimum	137,062,500	57.22%	100,491,584	41.95%	2,000,000	0.83%	239,554,084	1.6712	\$ 33.42	167
Midpoint	161,250,000	57.29%	118,225,393	42.00%	2,000,000	0.71%	281,475,393	1.9662	\$ 39.32	196
Maximum	185,437,500	57.34%	135,959,202	42.04%	2,000,000	0.62%	323,396,702	2.2611	\$ 45.22	226
Maximum, as adjusted	213,253,125	57.39%	156,353,083	42.07%	2,000,000	0.54%	371,606,208	2.6003	\$ 52.01	260

(1) Represents the value of shares of People's United Financial common stock and cash in lieu of fractional shares received in the share exchange by a holder of one share of People's Bank common stock at the exchange ratio, assuming a market price of \$20.00 per share. At the midpoint shown in the preceding table, a stockholder owning 100 shares of People's Bank common stock would receive 196 shares of People's United Financial common stock plus \$12.40 in cash.

No fractional shares of our common stock will be issued in the exchange. For each fractional share that would otherwise be issued, we will remit an amount equal to the product obtained by multiplying the fractional share interest to which the holder would otherwise be entitled by the \$20.00 per share purchase price.

We also will convert options previously awarded under the People's Bank 1998 Long-Term Incentive Plan into options to purchase People's United Financial common stock. At September 30, 2006, there were outstanding options to purchase 1,435,055 shares of People's Bank common stock. The number of outstanding options and related per share exercise prices will be adjusted based on the exchange ratio. The aggregate exercise price, term and vesting period of the outstanding options will remain unchanged. If any options are exercised before we complete the offering, the number of shares of People's Bank common stock outstanding will increase and the exchange ratio could be adjusted. If all

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currently outstanding options are exercised, stockholders will experience dilution of approximately 1.00% in their ownership interest in People's Bank common stock.

Dividend Policy

The amount of dividends that People's United Financial initially intends to pay to stockholders following the conversion and offering is intended to approximate the per share dividend amount, adjusted to reflect the share exchange, that People's Bank's stockholders currently receive on their shares of People's Bank common stock. For a detailed description of our dividend policy, see *Our Policy Regarding Dividends*.

Ownership By Officers And Directors

Collectively, our directors and executive officers and their associates expect to purchase a total of 387,500 shares, or approximately 0.2% of the shares of common stock available for sale in the offering plus the shares to be issued to the charitable foundation (assuming the midpoint of the offering range). These shares do not include shares that may be awarded or issued in the future under any of our stock benefit plans. The shares purchased by our directors and executive officers and their associates will be included in determining whether the minimum number of shares necessary to close the offering has been sold. See *Proposed Purchases of Common Stock by Management*.

After the offering and the exchange of existing shares of People's Bank common stock, including stock options exercisable within 60 days of September 30, 2006, our directors and executive officers, together with their associates, are expected to beneficially own approximately 3,928,237 shares of our common stock, or 1.40% of the total outstanding shares of our common stock, including shares to be issued to the charitable foundation, based upon the midpoint of the offering range.

Future Benefit Plans

We intend to implement a tax-qualified employee stock ownership plan in connection with the offering which we expect will purchase an amount of common stock equal to up to 6% of the sum of the shares of common stock that we sell in the offering and those we issue to the charitable foundation, or 11,246,250 shares of common stock, assuming we sell 185,437,500 shares, the maximum of the offering range. We expect that this employee stock ownership plan will, with prior Office of Thrift Supervision approval, purchase these shares in the open market following the offering using funds borrowed from us. However, as a tax-qualified employee benefit plan, this plan may instead purchase shares in the subscription offering consistent with its subscription priority. The plan is a tax-qualified retirement plan for the benefit of all employees who meet certain eligibility requirements. Assuming the employee stock ownership plan purchases 11,246,250 shares, we will recognize additional compensation expense of \$224.9 million (or approximately \$148.4 million after tax) over a 30-year period, assuming the shares of common stock have a fair market value of \$20.00 per share for the full 30-year period. If, in the future, the shares of common stock have a fair market value greater or less than \$20.00, the compensation expense will increase or decrease accordingly.

Because investment decisions for our employee stock ownership plan are subject to the discretion of an independent fiduciary, we can offer no assurance as to the amount, timing or other terms of stock purchases by this plan.

We also intend to implement a stock option plan, providing for grants of stock options, and a recognition and retention plan, providing for awards of restricted stock to our key employees, officers and directors. If these stock-based incentive plans are implemented and approved by stockholders within one

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year of the completion of our conversion, the number of options granted or shares of restricted stock awarded under these stock-based incentive plans may not exceed 10% and 4%, respectively, of the shares of common stock sold in the offering and issued to the charitable foundation. We expect that any shares required for restricted stock awards would be purchased in the open market or privately negotiated transactions following stockholder approval of the plan. Funds necessary for stock purchases would be provided by People's United Financial. We anticipate that awards under the stock option plan and recognition and retention plan would vest over a five-year period measured from the award date and that compensation expense would be recognized over the vesting period. Both the stock option plan and recognition and retention plan cannot be adopted sooner than six months after the completion of our conversion and will be contingent on approval of People's United Financial stockholders.

The following table summarizes the number of shares and aggregate dollar value of awards available for grant that are expected under the stock option and recognition and retention plans, if adopted as expected after the offering. A portion of the available stock grants shown in the table below may be made to non-executive employees.

	Number of new shares or options to be granted			Maximum dilution resulting from issuance of shares for stock benefit plans(2)	Value of new available grants(1)	
	At	At	As a		At minimum	At maximum of
	minimum	maximum	percentage of common stock to be sold in the offering and issued to the foundation		of	offering range
Recognition and retention plan	5,562,500	7,497,500	4.00%	2.27%	\$ 111,250,000	\$ 149,950,000
Stock option plan	13,906,250	18,743,750	10.00%	5.49%	46,029,688	62,041,813
Total	19,468,750	26,241,250	14.00%	7.52%	\$ 157,279,688	\$ 211,991,813

(1) The actual value of restricted stock grants will be determined based on their fair value as of the date that grants are made. For purposes of this table, the fair value of the restricted stock grants is assumed to be the same as the offering price of \$20.00 per share. The fair value of stock options has been estimated at \$3.31 per option using the Black-Scholes option pricing model with the following assumptions: a grant-date share price and option exercise price of \$20.00; dividend yield of 3.0%; expected option life of 10 years; risk-free interest rate of 4.64%; and volatility rate of 11.3% based on an index of publicly-traded thrifts. The actual value of option grants will be determined by the grant-date fair value of the option, which will depend on a number of factors, including the valuation assumptions used in the option pricing model.

(2) Assumes shares are issued from authorized but unissued shares and dilution is calculated at the maximum of the offering range. In addition to shares of common stock that could be issued under the future stock option and recognition and retention plans, additional shares can be issued under stock benefit plans currently maintained by People's Bank. At September 30, 2006, a total of 9,157,471 shares could be issued under existing stock benefit plans after applying the exchange ratio at the minimum of the offering range, and 12,389,874 shares could be issued under existing stock benefit plans after applying the exchange ratio at the maximum of the offering range. These totals represent shares that would be issued upon exercise of outstanding stock options and shares that would be issued because of future grants under existing benefit

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plans. The issuance of all of these shares would cause additional dilution of 3.69% at the maximum of the offering range.

Unless a waiver is obtained from the Office of Thrift Supervision, the following additional Office of Thrift Supervision restrictions would apply to the stock option plan and the recognition and retention plan:

non-employee directors in the aggregate may not receive more than 30% of the options and restricted stock awards authorized under the plans;

any one non-employee director may not receive more than 5% of the options and restricted stock awards authorized under the plans;

any officer or employee may not receive more than 25% of the options and restricted stock awards authorized under the plans;

the options and restricted stock awards may not vest more rapidly than 20% per year, beginning on the first anniversary of stockholder approval of the plans; and

accelerated vesting is not permitted except for death, disability or upon a change in control of People's Bank or People's United Financial.

In the event the Office of Thrift Supervision changes its regulations or policies regarding stock-based incentive plans, including any regulations or policies restricting the size of awards and vesting of benefits as described above, the restrictions described above may not be applicable. Also, these restrictions will not apply to stock-based compensation plans currently maintained by People's Bank (the People's Bank 1998 Long-Term Incentive Plan and the People's Bank Directors' Equity Compensation Plan), which will continue in effect after the conversion.

The following table presents information regarding the eligible participants in our contemplated employee stock ownership plan and our contemplated stock-based incentive plans, the percentage of outstanding shares of common stock after the offering assuming shares are sold at the maximum of the offering range and the dollar value of the common stock available for issuance or allocation under these plans.

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	Individuals Eligible to Participate	Number of Shares at the Maximum of Offering Range	Percentage of Total Shares Outstanding (including shares issued to the charitable foundation)	Percentage of Shares Sold in the Offering (including shares issued to the charitable foundation)	Estimated Value of Shares at the Maximum of the Offering Range(1)
Employee stock ownership plan	Officers and Employees	11,246,250	3.48%	6.0%	\$ 224,925,000
Stock option plan	Directors, Officers and Employees	18,743,750	5.80%	10.0%	\$ 62,041,813
Recognition and retention plan	Directors, Officers and Employees	7,497,500	2.32%	4.0%	\$ 149,950,000

- (1) The actual value of restricted stock grants will be determined based on their fair value as of the date that grants are made. For purposes of this table, the fair value of the restricted stock grants is assumed to be the same as the offering price of \$20.00 per share. The fair value of stock options has been estimated at \$3.31 per option using the Black-Scholes option pricing model with the following assumptions: a grant-date share price and option exercise price of \$20.00; dividend yield of 3.0%; expected option life of 10 years; risk free interest rate of 4.64%; and a volatility rate of 11.3% based on an index of publicly-traded thrifts. The actual value of option grants will be determined by the grant-date fair value of the option, which will depend on a number of factors, including the valuation assumptions used in the option pricing model.

For a detailed description of these potential plans and their applicable limitations see *Management of People's Bank Future Benefit Plans*. For a detailed description of the benefit plans we currently have in place, see *Management of People's Bank Director Compensation* and *Management of People's Bank Executive Officer Compensation*.

Limits On Purchases Of Common Stock

Limitations on the purchase of common stock in the offering have been set by the plan of conversion adopted by the People's Bank Board of Directors and the People's Mutual Holdings Board of Trustees. These limitations include the following:

You may not purchase fewer than 25 shares (\$500).

You may not purchase more than \$2 million of common stock (100,000 shares). If you are purchasing in the subscription offering, this limit applies to you, together with any persons with whom you are exercising subscription rights through a single qualifying deposit account held jointly.

You, together with any of the following persons (referred to as associates) or persons who may be acting in concert with you, may not purchase more than \$2 million of common stock (100,000 shares) in all categories of the offering combined, including the syndicated offering:

your spouse or relatives of you or your spouse living in your house; or

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companies, trusts or other entities in which you have an ownership or financial interest or hold a senior position.

If you are currently a People's Bank stockholder, in addition to the above purchase limitations, there is an additional ownership limitation for you. Shares of common stock that you purchase in the offering individually, and together with associates or persons acting in concert, plus any shares of People's United Financial common stock you and they receive in the share exchange, may not exceed 5% of the total shares of People's United Financial common stock issued and outstanding at the completion of the conversion and offering.

Subject to the approval of the Office of Thrift Supervision, we may increase or decrease the purchase and ownership limitations at any time. If a purchase limitation is increased, subscribers in the subscription offering who order the maximum amount of shares and so indicate on their stock order forms will be given the opportunity to increase their subscriptions up to the new limit. For a detailed description of purchase limitations, see *Limitations on Common Stock Purchases*.

Conditions To Completing The Conversion And Offering

We are conducting the conversion and offering pursuant to the terms of our plan of conversion. We cannot complete the conversion and offering unless:

the plan of conversion is approved by at least a majority of votes eligible to be cast by depositors of People's Bank;

the plan of conversion is approved by a majority of the outstanding shares of People's Bank common stock entitled to vote at a meeting of stockholders of People's Bank (because People's Mutual Holdings owns more than 50% of People's Bank's outstanding shares, we expect that People's Mutual Holdings will control the outcome of this vote);

the plan of conversion is approved by a majority of the outstanding shares of People's Bank common stock held by the stockholders of People's Bank, excluding People's Mutual Holdings;

we sell at least the minimum number of shares of common stock offered; and

we receive approval from the Office of Thrift Supervision to complete the conversion and offering.

In order to establish and fund the charitable foundation, we must receive regulatory, public stockholder and depositor approvals, similar to those described above.

People's Mutual Holdings intends to vote its ownership interest in favor of the plan of conversion and the establishment and funding of the charitable foundation. At September 30, 2006, it owned 57.7% of the outstanding common stock of People's Bank. As of September 30, 2006, the directors and executive officers of People's Bank and their associates beneficially owned 1,800,802 shares of People's Bank common stock (including options exercisable within 60 days of September 30, 2006), or 1.26% of the outstanding shares of common stock. They intend to vote their shares in favor of the plan of conversion and establishment and funding of the charitable foundation.

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Market For Our Common Stock

People's Bank's common stock is currently listed on the Nasdaq Global Select Market under the symbol PBCT. Upon completion of the offering, the new shares of People's United Financial will replace existing shares and will be traded on the Nasdaq Global Select Market. For a period of 20 trading days following completion of the offering, our symbol will be PBCTD. Thereafter, our trading symbol will revert to PBCT. See *Market for the Common Stock*.

Tax Aspects of the Conversion

As a general matter, the conversion and offering will not be taxable transactions for federal or state income tax purposes to People's Mutual Holdings, People's Bank, People's United Financial, persons eligible to subscribe in the subscription offering or existing stockholders of People's Bank. Existing stockholders of People's Bank who receive cash in lieu of a fractional share of People's United Financial common stock in the share exchange will recognize a gain or loss equal to the difference between the cash received and the tax basis of such fractional share. Thacher Proffitt & Wood LLP has issued an opinion to us to the effect that consummation of the transactions contemplated by the conversion and offering qualifies as a tax-free transaction for federal income tax purposes and will not result in any adverse federal tax consequences to People's Mutual Holdings, People's Bank, People's United Financial, persons eligible to subscribe in the subscription offering or existing stockholders of People's Bank before or after the conversion. PricewaterhouseCoopers LLP has issued an opinion to us to the effect that consummation of the transactions contemplated by the conversion and offering should qualify as a tax-free transaction for Connecticut state income tax purposes and should not result in any adverse Connecticut state tax consequences to People's Mutual Holdings, People's Bank, People's United Financial, persons eligible to subscribe in the subscription offering or existing stockholders of People's Bank before or after the conversion. See *The Conversion and Offering Tax Aspects*.

The Subscription Offering

Persons Who May Order Stock in the Subscription Offering.

We are offering shares of People's United Financial common stock in a subscription offering in the following descending order of priority:

- (1) Depositors with accounts at People's Bank with aggregate balances of at least \$50 on June 30, 2005;
- (2) Our tax-qualified employee stock benefit plans;
- (3) Depositors with accounts at People's Bank with aggregate balances of at least \$50 on December 31, 2006; and
- (4)