

People's United Financial, Inc.
 Form 4
 December 11, 2008

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 *
 Kosturko William T

2. Issuer Name and Ticker or Trading Symbol
 People's United Financial, Inc.
 [PBCT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 PEOPLE'S UNITED BANK, 850
 MAIN STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/10/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Exec. VP

BRIDGEPORT, CT 06604

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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/10/2008		M		36,620 A \$ 9.4466	317,203 ⁽¹⁾	D
Common Stock	12/10/2008		M		21,262 A \$ 12.0223	338,465 ⁽¹⁾	D
Common Stock	12/10/2008		M		15,923 A \$ 14.9119	354,388 ⁽¹⁾	D
Common Stock	12/10/2008		S		114,782 D \$ 17.79 ⁽²⁾	239,606 ⁽¹⁾	D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Option to Buy	\$ 9.4466	12/10/2008		M	36,620	<u>(3)</u>	02/19/2014	Common Stock	36,620
Employee Option to Buy	\$ 12.0223	12/10/2008		M	21,262	<u>(3)</u>	02/17/2015	Common Stock	21,262
Employee Option to Buy	\$ 14.9119	12/10/2008		M	15,923	<u>(4)</u>	02/16/2016	Common Stock	15,923

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kosturko William T PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Senior Exec. VP	

Signatures

/s/ Robert E. Trautmann,
attorney-in-fact

12/11/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)

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Includes 2,523 shares owned indirectly through the People's United Bank 401(k) Plan. Also includes 2,641 investment units accrued under the People's United Bank excess benefits plan and 588 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 9/30/08 Plan statements.

- (2) This transaction was executed in multiple trades at prices ranging from \$17.65 to \$18.15. The reported price reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, People's United Financial, Inc. or a shareholder of People's United Financial, Inc. full information regarding the number of shares and prices at which the transaction was effected.
- (3) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.
- (4) Exercisable in annual increments beginning on the second anniversary (50%), third anniversary (25%), and fourth anniversary (25%) of the date of grant.

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