

WALTERS KIRK W  
Form 4  
March 21, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WALTERS KIRK W

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)  
03/17/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior Exec VP and CFO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/17/2011		A		97,442 (1)	A	\$ 0 197,442 D
Common Stock	03/17/2011		A		29,233 (2)	A	\$ 0 226,675 D

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Option to Buy	\$ 12.345	03/17/2011		A	353,982	<sup>(3)</sup> 03/17/2021	Common Stock 353,98
Employee Option to Buy	\$ 12.345	03/17/2011		A	80,000	<sup>(4)</sup> 03/17/2021	Common Stock 80,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTERS KIRK W PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604	X		Senior Exec VP and CFO	

## Signatures

/s/ Kirk W.  
Walters

03/18/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

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

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

(1) These are restricted shares that vest in annual increments on 3/17/12 (33 1/3%); 3/17/13 (33 1/3%); and 3/17/14 (33 1/3%).

(2) These are restricted shares that vest in annual increments on 3/1/13 (50%); 3/1/14 (25%); and 3/1/15 (25%).

(3) Exercisable in annual increments on 3/17/12 (33 1/3%); 3/17/13 (33 1/3%); and 3/17/14 (33 1/3%).

(4) Exercisable in annual increments on 3/1/13 (50%); 3/1/14 (25%); and 3/1/15 (25%).

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

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