People's United Financial, Inc.
Form 4
April 18, 2007

FORM 4

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

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Dreyer Brian F

(Last) (First) (Middle)

PEOPLE'S BANK 850 MAIN STREET

(Street)

BRIDGEPORT, CT 06604

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/16/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/16/2007		P		25,000	A	$ 20	158,138 (1) (2)	D	
Common Stock								32,321 (1) (3)	I	By Spouse

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

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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 or Number of Shares
Employee Option to Buy	$ 4.782 (1)	02/21/2002(4)		J(1)		8,505		(5)	02/21/2012	Common Stock	8,505
Employee Option to Buy	$ 5.3143 (1)	02/20/2003(4)		J(1)		29,767		(5)	02/20/2013	Common Stock	29,767
Employee Option to Buy	$ 9.4466 (1)	02/19/2004(4)		J(1)		42,525		(5)	02/19/2014	Common Stock	42,525
Employee Option to Buy	$ 12.0223 (1)	02/17/2005(4)		J(1)		32,130		(5)	02/17/2015	Common Stock	32,130
Employee Option to Buy	$ 14.9119 (1)	02/16/2006(4)		J(1)		49,308		(5)	02/16/2016	Common Stock	49,308
Employee Option to Buy	$ 21.6308 (1)	02/15/2007(4)		J(1)		23,121		(5)	02/15/2017	Common Stock	23,121
Employee Option to Buy	$ 5.3143 (1)	02/20/2003(4)		J(1)		3,900		(5)	02/20/2013	Common Stock	3,900
Employee Option to Buy	$ 9.4466 (1)	02/19/2004(4)		J(1)		6,143		(5)	02/19/2014	Common Stock	6,143
Employee Option to Buy	$ 12.0223 (1)	02/17/2005(4)		J(1)		7,088		(5)	02/17/2015	Common Stock	7,088
Employee Option to Buy	$ 14.9119 (1)	02/16/2006(4)		J(1)		4,158		(5)	02/16/2016	Common Stock	4,158
Employee Option to	$ 21.6308 (1)	02/15/2007(4)		J(1)		2,436		(5)	02/15/2017	Common Stock	2,436

Buy

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dreyer Brian F PEOPLE'S BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Executive Vice President	

Signatures

/s/ Robert E. Trautmann for Brian F. Dreyer by Power of Attorney	04/18/2007
**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) On April 16, 2007, People's United Financial, Inc. ("People's United") became the holding company of People's Bank pursuant to a conversion and related stock offering. As a result of the conversion and offering, each share of People's Bank common stock previously owned by the reporting person was exchanged for 2.100 shares (the "exchange ratio") of People's United common stock. In addition, each outstanding employee option to buy shares of People's Bank common stock has been exchanged for an employee option to buy shares of People's United common stock pursuant to the exchange ratio (with a corresponding adjustment to the exercise price), and each share of People's Bank common stock owned indirectly through the People's Bank 401(k) plan has been exchanged for shares of People's United common stock in accordance with the exchange ratio. In addition, each investment unit accrued under the People's Bank excess benefits plan was adjusted to reflect the exchange ratio.

(2) Includes 515 shares owned indirectly through the People's Bank 401(k) Plan (including 1 share acquired through dividend reinvestment). Also includes 2,080 investment units accrued under the People's Bank excess benefits plan. Information is based on 3/31/07 Plan statement, adjusted to reflect the exchange ratio described above in note 1.

(3) Includes 13,802 shares owned indirectly through the People's Bank 401(k) Plan (including 36 shares acquired through dividend reinvestment). Also includes 11,611 investment units accrued under the People's Bank excess benefits plan. Information is based on 3/31/07 Plan statement, adjusted to reflect the exchange ratio described above in note 1.

(4) Reflects the date of grant by the predecessor to the issuer. See note 1 above.

(5) Exercisable in annual increments beginning on the second anniversary (50%), third anniversary (25%), and fourth anniversary (25%) of the date of grant.

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