

WEBSTER FINANCIAL CORP
 Form 4
 December 18, 2008

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

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SMITH JAMES COPENHAVER

2. Issuer Name and Ticker or Trading Symbol
 WEBSTER FINANCIAL CORP
 [WBS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & Chief Executive Off

(Last) (First) (Middle)
 C/O WEBSTER FINANCIAL
 CORP, 145 BANK STREET
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/16/2008

WATERBURY, CT 06702

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					139,325	D	
Common Stock					111,000	I	By Grantor Retained Annuity Trust
Common Stock					92,402	I	401(k)/ESOP
Common Stock					32,997	I	Directly by Spouse
					5,698	I	

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Common Stock				Directly by Spouse IRA
Common Stock	9,546	I		Custody for Children

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option	\$ 12.85	12/16/2008		A	213,674	12/16/2009 ⁽¹⁾ 12/16/2018	Common Stock 213,674
Stock Option	\$ 24.625					12/07/2002 12/07/2009	Common Stock 44,700
Stock Option	\$ 22.81					10/23/2003 10/23/2010	Common Stock 247,000
Stock Option	\$ 29.84					12/17/2004 12/17/2011	Common Stock 61,900
Stock Option	\$ 34.6					12/16/2003 ⁽¹⁾ 12/16/2012	Common Stock 62,500
Stock Option	\$ 45.55					12/15/2004 ⁽¹⁾ 12/15/2013	Common Stock 65,700
Stock Option	\$ 49.62					12/20/2005 ⁽¹⁾ 12/20/2014	Common Stock 60,700
Stock Option	\$ 47.4					12/20/2006 ⁽¹⁾ 12/20/2015	Common Stock 47,100
Stock Option	\$ 48.88					12/19/2007 ⁽¹⁾ 12/19/2016	Common Stock 64,400
Stock Option	\$ 32.03					12/18/2008 ⁽¹⁾ 12/18/2017	Common Stock 106,000
Phantom Stock	⁽²⁾					⁽³⁾ ⁽³⁾	Common Stock 24,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH JAMES COPENHAVER C/O WEBSTER FINANCIAL CORP 145 BANK STREET WATERBURY, CT 06702	X		Chairman & Chief Executive Off	

Signatures

Renee P. Seefried by Power of Attorney
12/18/2008

__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) 4 yr. incremental vesting - 25% vests each year for 4 years.
- (2) Each share of phantom stock represents the right to receive one share of Webster Financial Corporation common stock or the cash value thereof. These shares are held in the Webster Deferred Compensation Plan.
- (3) Shares of phantom stock are payable in shares or in cash following termination of the reporting person's employment with Webster Financial Corporation.

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.