

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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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.