

People's United Financial, Inc.
Form S-4/A
August 17, 2016
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As filed with the Securities and Exchange Commission on August 17, 2016

Registration No. 333-212655

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

Amendment No. 1
to the
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

People s United Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6035
(Primary Standard Industrial
Classification Code Number)

20-8447891
(I.R.S. Employer
Identification Number)

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert E. Trautmann, Esq.

Senior Executive Vice President and General Counsel

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Lee Meyerson, Esq.

Howard C. Bluver

David E. Shapiro, Esq.

Elizabeth Cooper, Esq.

**President and Chief Executive
Officer**

Wachtell, Lipton, Rosen & Katz

Simpson Thacher & Bartlett LLP

Suffolk Bancorp

51 West 52nd Street

425 Lexington Avenue

4 West Second Street

New York, New York 10019

New York, New York 10017

Riverhead, New York 11901

(212) 403-1000

(212) 455-2000

(631) 208-2400

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum	Proposed maximum	Amount of registration fee
		offering price per unit	aggregate offering price	
Common Stock, par value \$0.01 per share	27,562,643 ⁽¹⁾	N/A	\$407,121,924.83 ⁽²⁾	\$40,997.18 ⁽³⁾⁽⁴⁾

- (1) Represents the maximum number of shares of People's United Financial, Inc. (People's United) common stock estimated to be issuable upon completion of the merger described herein, pursuant to the terms of the Agreement and Plan of Merger, dated as of June 26, 2016, by and between Suffolk Bancorp (Suffolk) and People's United, which is attached to the proxy statement/prospectus as Annex A (the merger agreement). This number is based on the product of (a) an exchange ratio of 2.225 shares of People's United common stock for each share of Suffolk common stock and (b) the sum of (i) 11,896,302, the aggregate number of shares of common stock, par value \$2.50 per share (Suffolk common stock), of Suffolk, outstanding as of July 20, 2016, except for shares of Suffolk common stock owned by Suffolk as treasury stock or owned by Suffolk or People's United (in each case other than in a fiduciary or agency capacity or as a result of debts previously contracted), which number includes 169,846 shares of Suffolk common stock granted in respect of outstanding Suffolk restricted stock awards and Suffolk restricted stock awards that may be granted in the future pursuant to the terms of the merger agreement, plus (ii) 182,100, the aggregate number of shares of Suffolk common stock reserved for issuance upon the exercise of Suffolk stock options and stock appreciation rights outstanding as of July 20, 2016, plus (iii) 309,303, the aggregate number of shares of Suffolk common stock reserved for issuance under the Suffolk Bancorp Dividend Reinvestment and Common Stock Purchase Plan.
- (2) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Suffolk common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (i) the product of (A) \$32.865, the average of the high and low prices per share of Suffolk common stock as reported on the New York Stock Exchange on July 19, 2016, and (B) 12,387,705, the estimated number of shares of Suffolk common stock that may be exchanged for the merger consideration (calculated as shown in note (1) above).
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Previously paid in connection with the initial filing of this registration statement on July 22, 2016.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 17, 2016

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

[], 2016

Dear Shareholder:

On June 26, 2016, Suffolk Bancorp (which we refer to as Suffolk) entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) with People's United Financial, Inc. (which we refer to as People's United). Under the merger agreement, Suffolk will merge with and into People's United, with People's United as the surviving corporation, in a transaction that we refer to as the merger . Concurrently with the merger or at such later time as People's United may determine, Suffolk's wholly-owned subsidiary, The Suffolk County National Bank of Riverhead, will merge with and into People's United's wholly-owned subsidiary, People's United Bank, National Association, with People's United Bank, National Association as the surviving bank.

Under the terms and conditions of the merger agreement, each shareholder of Suffolk, as of the record date, will have the right to receive 2.225 shares of People's United common stock for each share of Suffolk common stock (which we refer to as the merger consideration) held immediately prior to the merger. The value of the merger consideration will depend on the market price of People's United common stock on the effective date of the merger.

Based on the closing price of People's United common stock on the NASDAQ Global Select Market (which we refer to as NASDAQ) on June 24, 2016, the last trading day before public announcement of the merger, the value of the per share merger consideration payable to holders of Suffolk common stock would be \$33.55. Based on the closing price of People's United common stock on NASDAQ on [], 2016, the last practicable trading date before the date of the attached proxy statement/prospectus, the value of the per share merger consideration payable to holders of Suffolk common stock would be \$[]. Based on the number of shares of Suffolk common stock outstanding and the number of shares of Suffolk common stock issuable pursuant to outstanding Suffolk stock options and restricted stock awards, in each case as of [], 2016, the total number of shares of People's United common stock expected to be issued in connection with the merger is approximately [] million. In addition, based on the number of issued and outstanding shares of People's United common stock and Suffolk common stock on [], 2016, and based on the exchange ratio of 2.225, holders of shares of Suffolk common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately []% of the issued and outstanding shares of People's United common stock immediately following the closing of the merger (without giving effect to any People's United common stock held by Suffolk's

shareholders prior to the merger).

Suffolk will hold a special meeting of its shareholders in connection with the merger. Suffolk's shareholders will be asked to vote to adopt the merger agreement and approve related matters, as described in the attached proxy statement/prospectus. The merger cannot be completed unless, among other things, the holders of at least 70% of the outstanding shares of Suffolk common stock adopt the merger agreement.

The special meeting of shareholders of Suffolk will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [], 2016 at [], local time.

Suffolk's board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the special meeting.

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The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of the shareholders of Suffolk and the prospectus for the shares of People's United common stock to be issued in the merger, includes detailed information about the special meeting, the merger and the documents related to the merger. **We urge you to read the entire proxy statement/prospectus carefully, including the discussion of the risks related to the merger and owning People's United common stock after the merger in the section titled Risk Factors beginning on page 21. You can also obtain information about Suffolk and People's United from documents that have been filed with the Securities and Exchange Commission that are incorporated in the proxy statement/prospectus by reference.**

Shares of People's United common stock are listed on NASDAQ under the symbol PBCT. Shares of Suffolk common stock are listed on the New York Stock Exchange under the symbol SCNB. On [], 2016, the last practicable trading day prior to the date of the attached proxy statement/prospectus, the last sales price of People's United common stock was \$[] per share, and the last sales price of Suffolk common stock was \$[] per share. **You should obtain current market quotations for both People's United common stock and Suffolk common stock.**

Your vote is important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the adoption of the merger agreement and **FOR** the other matters to be considered at the special meeting. The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same effect as a vote against adoption of the merger agreement. Submitting a proxy now will **NOT** prevent you from being able to vote in person at the special meeting. If you hold your shares in street name, through a bank, broker or other nominee, you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee.

Sincerely,

Howard C. Bluver

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The shares of People's United common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [], 2016, and is first being mailed to Suffolk's shareholders on or about [], 2016.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

[], 2016

To the Shareholders of Suffolk Bancorp:

Notice is hereby given that a special meeting of shareholders of Suffolk Bancorp, a New York corporation (which we refer to as Suffolk), will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [], 2016 at [], local time, for the purpose of considering and voting upon the following matters:

1. the adoption of the Agreement and Plan of Merger, dated as of June 26, 2016 (which we refer to as the merger agreement), by and between Suffolk and People's United Financial, Inc. (which we refer to as the merger proposal);
2. the approval, on a non-binding, advisory basis, of the compensation that certain executive officers of Suffolk may receive that is based on or otherwise relates to the merger (which we refer to as the compensation proposal); and
3. the approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal (which we refer to as the adjournment proposal).

Suffolk's board of directors has fixed the close of business on August 25, 2016 as the record date for determination of shareholders entitled to notice of and to vote at the special meeting, and only shareholders of record on said date will be entitled to receive notice of and to vote at said meeting.

Suffolk's board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the merger proposal, FOR the compensation proposal and FOR the adjournment proposal.

By Order of the Board of Directors

JILL E. ABBATE

Corporate Secretary

Your vote is important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger proposal, **FOR** the compensation proposal and **FOR** the adjournment proposal. The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same effect as a vote against adoption of the merger agreement. Submitting a proxy now will NOT prevent you from being able to vote in person at the special meeting. If you hold your shares in street name, through a bank, broker or other

nominee, you should instruct your bank, broker or other nominee how to vote in accordance with the voting instruction form you receive from your bank, broker or other nominee.

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ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about People's United Financial, Inc. (which we refer to as "People's United") and Suffolk Bancorp (which we refer to as "Suffolk") from documents filed with the Securities and Exchange Commission (which we refer to as the "SEC") that are not included in or delivered with the proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by People's United or Suffolk at no cost from the SEC's website at <http://www.sec.gov>. The proxy statement/prospectus is available for viewing, printing and downloading at <http://www.viewproxy.com/suffolkbancorp/2016/>. Additionally, you may also request copies of these documents, including documents incorporated by reference in the proxy statement/prospectus, at no cost upon written or oral request by contacting the appropriate company at the following addresses and telephone numbers:

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

Attention: Investor Relations

Telephone: (203) 338-4581

Suffolk Bancorp

4 West Second Street

Riverhead, New York 11901

Attention: Investor Relations

Telephone: (631) 208-2400

www.scnb.com (Investor Relations tab under the heading SEC Filings)

www.peoples.com (Investor Relations tab under the heading Regulatory Filings)

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the Suffolk special meeting. This means that Suffolk's shareholders requesting documents must do so by [], 2016, in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information," beginning on page 103 of the accompanying proxy statement/prospectus.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety.

If you have any questions concerning the merger, the other matters to be considered at the special meeting or the accompanying proxy statement/prospectus or need assistance voting your shares, please contact Suffolk's proxy solicitor at the address or telephone number listed below:

Alliance Advisors, LLC

200 Broadacres Drive, 3rd Floor, Bloomfield, NJ 07003

Banks and brokers should call:
888-991-1290

Shareholders should call:
888-991-1290

Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.

You should rely only on the information contained in, or incorporated by reference into, the proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, the proxy statement/prospectus. The proxy statement/prospectus is dated [], 2016, and you should assume that the information in the proxy statement/prospectus is accurate only as of such date unless information specifically indicates that another date applies.

The proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this proxy statement/prospectus refers in order to fully understand the merger and the related transactions. For more information, see *Where You Can Find More Information*, beginning on page 103. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

The Companies (page 37)

People's United

People's United Financial, Inc. (which we refer to as *People's United*) is the holding company of People's United Bank, National Association (which we refer to as *People's United Bank*). At June 30, 2016, People's United had total consolidated assets of \$40.2 billion, 390 branches and 595 ATMs. A diversified financial services company founded in 1842, People's United provides consumer, commercial, insurance, retail investment and wealth management and trust services to personal and business banking customers. The address of People's United's principal executive offices is 850 Main Street, Bridgeport, Connecticut 06604, and its telephone number is (203) 338-7171.

Suffolk

Suffolk Bancorp (which we refer to as *Suffolk*) was incorporated in 1985 as a bank holding company. Suffolk currently owns all of the outstanding capital stock of The Suffolk County National Bank of Riverhead (which we refer to as *Suffolk Bank*). Suffolk Bank was organized under the national banking laws of the United States in 1890. Suffolk Bank is a member of the Federal Reserve System, and its deposits are insured by the FDIC to the extent provided by law. The income of Suffolk is primarily derived through the operations of Suffolk Bank and its subsidiaries, consisting of the real estate investment trust Suffolk Greenway, Inc., an insurance agency and two corporations used to acquire foreclosed real estate. The insurance agency and the two corporations used to acquire foreclosed real estate are immaterial to Suffolk's operations. Suffolk had 337 full-time equivalent employees as of December 31, 2015.

At June 30, 2016, Suffolk on a consolidated basis, had total assets of \$2.2 billion, total deposits of \$1.9 billion and shareholders' equity of \$210 million. The address of Suffolk's principal executive offices is 4 West Second Street, P.O. Box 9000, Riverhead, New York 11901, and its telephone number is (631) 208-2400.

The Merger (page 39)

Suffolk and People's United have entered into an Agreement and Plan of Merger, dated as of June 26, 2016 (which we refer to as the *merger agreement*). Under the merger agreement, Suffolk will merge with and into People's United, with People's United as the surviving corporation, in a transaction that we refer to as the *merger*. The merger agreement is attached to this proxy statement/prospectus as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.

What Suffolk's Shareholders Will Receive in the Merger (page 73)

If the merger is completed, each outstanding share of Suffolk common stock (except for specified shares of Suffolk common stock held by Suffolk or People's United (which will be cancelled)) held immediately prior to the merger will be converted into the right to receive 2.225 shares of People's United common stock (which we refer to as the *merger*

consideration).

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Based on the \$[] closing price of People's United common stock on the NASDAQ Global Select Market (which we refer to as "NASDAQ") on [], 2016, the last practicable trading day prior to the date of this proxy statement/prospectus, Suffolk's shareholders will receive shares of People's United common stock having a value of approximately \$[] for each share of Suffolk common stock that is exchanged for People's United common stock.

What Holders of Suffolk Stock Options and Restricted Stock Awards Will Receive in the Merger (page 74)

At the effective time of the merger, subject to the terms and conditions of the merger agreement, each option to purchase shares of Suffolk common stock, whether vested or unvested, that is outstanding and unexercised immediately prior to the effective time (which we refer to as a "company stock option"), shall fully vest and shall be cancelled and converted automatically into the right to receive a number of shares of People's United common stock equal to the quotient of (i) the product of (A) the number of shares of Suffolk common stock subject to such company stock option multiplied by (B) the excess, if any, of the per share stock consideration over the exercise price per share of Suffolk common stock of such company stock option, divided by (ii) the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger, with cash payable in lieu of any fractional shares. The "per share stock consideration" means the exchange ratio of 2.225 times the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger. Any company stock option that has an exercise price per share that is greater than or equal to the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger will be cancelled in exchange for no consideration.

At the effective time of the merger, subject to the terms and conditions of the merger agreement, each Suffolk restricted stock award (which we refer to as a "company restricted stock award," and together with company stock options, "company equity awards") granted on or prior to June 26, 2016 that is outstanding immediately prior to the effective time shall fully vest and shall be cancelled and converted automatically into the right to receive the merger consideration, with cash payable in lieu of any fractional shares. Each company restricted stock award granted following June 26, 2016 that is outstanding immediately prior to the effective time (which we refer to as a "rollover stock award") shall automatically be converted into the right to receive 2.225 restricted shares of People's United common stock, with any fractional shares rounded to the nearest whole number of shares (which we refer to as an "adjusted stock award"). Each adjusted stock award shall be subject to the same terms, conditions and restrictions (including any vesting conditions) as were applicable to the converted rollover stock award immediately prior to the effective time of the merger.

Accounting Treatment of the Merger (page 69)

People's United will account for the merger as a purchase for financial reporting purposes.

Material U.S. Federal Income Tax Consequences of the Merger (page 66)

The merger is intended to qualify for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), and it is a condition to the respective obligations of People's United and Suffolk to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Suffolk common stock generally will not recognize gain or loss with respect to People's United common stock received in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock.

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For more information, see [The Merger Material U.S. Federal Income Tax Consequences of the Merger](#), beginning on page 66.

Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Suffolk (page 48)

In connection with the merger, Suffolk's financial advisor, Keefe, Bruyette & Woods, Inc. (which we refer to as **KBW**) delivered a written opinion, dated June 26, 2016, to Suffolk's board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Suffolk common stock of the exchange ratio in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex B to this proxy statement/prospectus. The opinion was for the information of, and was directed to, Suffolk's board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to the holders of Suffolk common stock. It did not address, and KBW expressed no view or opinion with respect to, the underlying business decision of Suffolk to engage in the merger or enter into the merger agreement. KBW's opinion did not constitute a recommendation to Suffolk's board of directors as to how it should vote on the merger, and KBW's opinion does not constitute a recommendation to any holder of Suffolk common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter. For more information, see [The Merger Opinion of Keefe, Bruyette & Woods, Inc., Financial Advisor to Suffolk](#), beginning on page 48.

Recommendation of Suffolk's Board of Directors (page 45)

Suffolk's board of directors has determined that the merger is advisable, fair to and in the best interests of Suffolk and its shareholders. Suffolk's board of directors unanimously recommends that Suffolk's shareholders vote **FOR** the adoption of the merger agreement and **FOR** the other matters to be considered at the special meeting.

Interests of Suffolk's Directors and Executive Officers in the Merger (page 61)

In considering the recommendation of Suffolk's board of directors with respect to the merger, Suffolk's shareholders should be aware that the directors and executive officers of Suffolk have certain interests in the merger that may be different from, or in addition to, the interests of Suffolk's shareholders generally. Suffolk's board of directors was aware of these interests and considered them, among other matters, in making its recommendation that Suffolk's shareholders vote to adopt the merger agreement between Suffolk and People's United (which we refer to as the merger proposal).

These interests include:

any outstanding stock options (including those held by the directors and executive officers) will vest upon the effective time of the merger and be cancelled and converted into the right to receive shares of common stock of People's United with a value equal to the difference between the merger consideration and the applicable exercise price;

any restricted stock awards (including those held by the directors and executive officers) that were outstanding at the time the merger agreement was executed will vest upon the effective time of the merger and be cancelled and converted into the right to receive the merger consideration;

any restricted stock awards granted between the execution of the merger agreement and the effective time of the merger will convert, as of the effective time of the merger, into the right to receive 2.225 restricted shares of People's United common stock per restricted share of Suffolk common stock;

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under the merger agreement, immediately prior to the effective time of the merger, Suffolk may pay its employees (including the executive officers) an annual bonus for the year of closing, prorated for the portion of the year elapsed as of the closing date, which bonus will be based on actual performance through the closing;

Suffolk's executive officers are party to change of control employment agreements that provide for severance benefits upon certain qualifying terminations of employment following the effective time of the merger;

under the merger agreement, promptly following the effective time of the merger, Suffolk's directors will be offered the opportunity to serve on a regional advisory board of People's United;

Suffolk's Chief Executive Officer, Howard Bluver, is expected to be offered the role of New York Market President of People's United following the effective time of the merger; and

Suffolk's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see "The Merger - Interests of Suffolk's Directors and Executive Officers in the Merger" beginning on page 61.

People's United's Board of Directors after the Merger (page 66)

People's United's board of directors will not change in connection with the merger and the other transactions contemplated by the merger agreement.

Agreement Not to Solicit Other Offers (page 83)

Suffolk has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate any proposals from third parties regarding acquiring Suffolk or its businesses. In addition, Suffolk has agreed not to engage or participate in any negotiations with any person concerning any proposals from third parties regarding acquiring Suffolk or its businesses and has agreed not to provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to any proposals from third parties regarding acquiring Suffolk or its businesses. However, if Suffolk receives an unsolicited bona fide written acquisition proposal from a third party prior to the adoption of the merger agreement by Suffolk's shareholders, Suffolk may participate in discussions with, or provide nonpublic information to, such third party if, among other steps, Suffolk's board of directors concludes in good faith that the proposal is or is more likely than not to result in a superior proposal to the merger. For more information, see "The Merger Agreement - Agreement Not to Solicit Other Offers," beginning on page 83.

Regulatory Approvals Required for the Merger (page 69)

Subject to the terms of the merger agreement, both Suffolk and People's United have agreed to use their reasonable best efforts to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by the merger agreement, including the merger and the merger of Suffolk Bank with and into People's United Bank, with People's United Bank as the surviving bank (which we refer to as the "bank merger"), and comply with the terms and conditions of such approvals. These approvals include approvals from the Board of

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Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board) and the Office of the Comptroller of the Currency (which we refer to as the OCC). People s United has filed applications to obtain the necessary regulatory approvals. The completion of the merger is subject to the expiration of certain waiting periods and other requirements. Although People s United does not

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know of any reason why it would not be able to obtain the necessary regulatory approvals in a timely manner, People's United cannot be certain when or if it will receive them or, if received, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on People's United or its subsidiaries after the completion of the merger. For more information regarding the regulatory approvals to which completion of the merger and bank merger are subject, see *The Merger Regulatory Approvals Required for the Merger*, beginning on page 69.

Conditions to Complete the Merger (page 84)

Each party's obligation to complete the merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain conditions, including: (1) the adoption of the merger proposal by the requisite vote of Suffolk's shareholders; (2) the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, each as described above; (3) authorization for listing on NASDAQ of the shares of People's United common stock to be issued in the merger; (4) effectiveness of the registration statement of which this proxy statement/prospectus is a part with respect to the People's United common stock to be issued upon the consummation of the merger; (5) the absence of any order, injunction or other legal restraint preventing the completion of the merger or making the completion of the merger illegal; (6) subject to certain exceptions, the accuracy of the representations and warranties of each of People's United and Suffolk; (7) performance in all material respects by each of People's United and Suffolk of its respective obligations under the merger agreement; and (8) receipt by each of People's United and Suffolk of an opinion from its respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Neither Suffolk nor People's United can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information, see *The Merger Agreement Conditions to Complete the Merger*, beginning on page 84.

Termination of the Merger Agreement (page 85)

The merger agreement may be terminated at any time by People's United or Suffolk prior to the effective time of the merger under the following circumstances:

by mutual written consent;

if any governmental entity that must grant a required regulatory approval has denied approval of the merger or the bank merger and such denial has become final and nonappealable, or any governmental entity of competent jurisdiction has issued a final nonappealable order permanently enjoining or otherwise prohibiting or making illegal the consummation of the merger or the bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

if the merger is not consummated by June 26, 2017, unless the failure of the merger to be consummated by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

subject to cure rights, if there shall have been a breach of any of the covenants or agreements or any inaccuracy of any of the representations or warranties of the other party, such that the conditions to the terminating party's obligations to complete the merger would not be satisfied (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement); and

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if Suffolk's shareholder meeting to adopt the merger agreement (including any postponements or adjournments thereof) concludes without obtaining Suffolk's shareholder vote required to adopt the merger agreement; provided that Suffolk may not terminate the merger agreement in this circumstance if it has not complied in all material respects with its obligations to call and hold the special meeting of Suffolk's shareholders for the purpose of voting upon the adoption of the merger agreement (including by complying with any adjournment or postponement obligations under the merger agreement).

In addition, the merger agreement may be terminated by People's United if, prior to obtaining the adoption by Suffolk's shareholders of the merger agreement, Suffolk's board of directors (i) fails to recommend in this proxy statement/prospectus that Suffolk's shareholders adopt the merger agreement or makes an adverse recommendation change with respect thereto or (ii) breaches in any material respect certain of its obligations to call and hold the special meeting of Suffolk's shareholders for the purpose of voting upon the adoption of the merger agreement and its obligation not to solicit other offers.

For more information, see *The Merger Agreement Termination of the Merger Agreement*, beginning on page 85.

Termination Fee (page 86)

If the merger agreement is terminated under certain circumstances, including certain circumstances involving alternative acquisition proposals, changes in the recommendation of Suffolk's board of directors or Suffolk's shareholders not adopting the merger agreement, Suffolk may be required to pay to People's United a termination fee equal to \$16 million. This termination fee could discourage other companies from seeking to acquire or merge with Suffolk. For more information, see *The Merger Agreement Termination Fee*, beginning on page 86.

Amendment, Waiver and Extension of the Merger Agreement (page 87)

People's United and Suffolk may jointly amend the merger agreement, and each of People's United and Suffolk may waive its right to require the other party to comply with particular provisions of the merger agreement. However, People's United and Suffolk may not amend the merger agreement after Suffolk's shareholders adopt the merger agreement if the amendment would legally require further adoption by Suffolk's shareholders without first obtaining such further adoption.

People's United and Suffolk may, by mutual agreement, also change the method or structure of effecting the combination of People's United and Suffolk, as long as any such change does not alter or change the exchange ratio or the number of shares of People's United common stock received by Suffolk's shareholders in exchange for each share of Suffolk common stock, materially impede or delay the consummation of the transactions contemplated by the merger agreement in a timely manner, adversely affect the tax treatment of Suffolk's shareholders or adversely affect the tax treatment of People's United or Suffolk.

For more information, see *The Merger Agreement Amendment, Waiver and Extension of the Merger Agreement*, beginning on page 87.

Special Meeting of Suffolk's Shareholders (page 30)

Suffolk will hold its special meeting of shareholders at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [], 2016 at [], local time. At the special meeting you will be asked to vote for the adoption of the merger agreement and the transactions contemplated thereby and to approve related matters, as described beginning on page 35 in *The Proposals*.

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You can vote at the Suffolk special meeting of shareholders if you owned Suffolk common stock at the close of business on August 25, 2016. As of that date, there were approximately [] shares of Suffolk common stock outstanding and entitled to vote, approximately [] of which, or []%, were owned beneficially or of record by directors and officers of Suffolk. You can cast one vote for each share of Suffolk common stock that you owned on that date.

Shareholders representing at least a majority of the shares entitled to vote at the special meeting must be present at the special meeting, either in person or by proxy, for there to be a quorum at the special meeting.

The affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote at the special meeting is required to adopt the merger agreement. Assuming a quorum is present, approval of the compensation that certain executive officers of Suffolk may receive that is based on or otherwise relates to the merger (which we refer to as the compensation proposal) and approval of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal (which we refer to as the adjournment proposal) require the affirmative vote of the holders of at least a majority of the votes cast at the special meeting. Suffolk's shareholders must adopt the merger proposal in order for the merger to occur. Suffolk's shareholders are not, however, required to approve the compensation proposal or the adjournment proposal in order for the merger to occur. If Suffolk's shareholders fail to approve the compensation proposal or the adjournment proposal, but adopt the merger proposal, the merger may nonetheless occur.

No Appraisal Rights (page 71)

Under the New York Business Corporation Law (which we refer to as the NYBCL), the holders of Suffolk common stock will not be entitled to any appraisal rights or dissenters' rights in connection with the merger if, on the record date for the Suffolk special meeting, their shares are listed on a national securities exchange. Suffolk common stock is currently listed on the New York Stock Exchange, a national securities exchange (which we refer to as the NYSE), and is expected to continue to be so listed on the record date for the Suffolk special meeting. Accordingly, Suffolk's shareholders will not be entitled to assert any appraisal or dissenters' rights in connection with the merger. For more information, see The Merger No Appraisal Rights, beginning on page 71.

Litigation Relating to the Merger (page 72)

Certain litigation is pending in connection with the merger. For more information, see The Merger Litigation Relating to the Merger, beginning on page 72.

Differences Between Rights of People's United Stockholders and Suffolk's Shareholders (page 90)

As a result of the merger, the holders of Suffolk common stock will become holders of People's United common stock. Following the merger, Suffolk's shareholders will have different rights as stockholders of People's United than as shareholders of Suffolk due to the different provisions of the governing documents and the governing law of People's United and Suffolk. For additional information regarding the different rights as stockholders of People's United than as shareholders of Suffolk, see Comparison of Stockholder Rights, beginning on page 90.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF PEOPLE'S UNITED**

People's United is providing the following information to aid you in your analysis of the financial aspects of the merger. People's United derived the financial information as of and for the fiscal years ended December 31, 2011 through December 31, 2015 from its historical audited financial statements for these fiscal years. People's United derived the financial information as of and for the six months ended June 30, 2016 and 2015 from its unaudited financial statements, which financial statements include, in the opinion of People's United management, all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of those results.

On April 21, 2016, People's United Insurance Agency, a subsidiary of People's United Bank, acquired Eagle Insurance Group, LLC, a Raynham, Massachusetts based insurance brokerage firm.

The results for the six months ended June 30, 2016 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2016. This information is only a summary, and you should read it in conjunction with People's United's consolidated financial statements and the related notes contained in People's United's periodic reports filed with the Securities and Exchange Commission (which we refer to as the SEC) that have been incorporated by reference in this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 103.

	As of and for the Six Months Ended June 30,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in millions, except per share data)</i>							
Selected Financial Condition Data:							
Total assets ⁽¹⁾	\$ 40,150	\$ 37,208	\$ 38,947	\$ 36,021	\$ 33,219	\$ 30,346	\$ 27,575
Loans	29,038	27,562	28,411	26,592	24,390	21,737	20,385
Securities	6,785	5,756	6,449	5,012	5,033	4,669	2,931
Short-term investments ⁽²⁾	364	196	380	769	124	131	411
Allowance for loan losses	220	205	211	198	188	188	183
Goodwill and other acquisition-related intangibles	2,076	2,091	2,088	2,103	2,127	2,154	2,174
Deposits	28,999	27,435	28,417	26,138	22,557	21,751	20,816
Borrowings	4,563	3,563	4,307	3,692	5,057	2,386	857
Notes and debentures ⁽¹⁾	1,058	1,024	1,033	1,027	636	655	160
Stockholders' equity	4,830	4,686	4,732	4,633	4,568	5,039	5,215
Non-performing assets ⁽³⁾	182	221	182	224	248	290	337
Financial Results:							
Net interest income FTE ⁽⁴⁾	\$ 495.1	\$ 470.9	\$ 957.3	\$ 931.1	\$ 905.8	\$ 940.4	\$ 921.2
Provision for loan losses	20.5	17.5	33.4	40.6	43.7	49.2	63.7
Net security gains	0.1			3.0			8.8
	167.6	172.0	352.4	347.8	341.7	320.4	305.5

All other non-interest income ⁽⁵⁾							
Non-interest expense ⁽⁶⁾	430.2	429.4	860.6	841.5	839.0	830.6	871.9
Income from continuing operations	131.4	120.9	260.1	251.7	232.4	245.3	192.4
Net income	131.4	120.9	260.1	251.7	232.4	245.3	192.4
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return on average assets ⁽⁷⁾	0.67%	0.67%	0.70%	0.75%	0.75%	0.87%	0.74%
Return on average tangible assets ⁽⁷⁾	0.71	0.71	0.75	0.80	0.80	0.94	0.80
Return on average stockholders equity ⁽⁷⁾	5.5	5.2	5.5	5.4	4.9	4.7	3.6
Return on average tangible stockholders equity ⁽⁷⁾	9.8	9.4	10.0	10.0	8.9	8.2	6.0
Net interest margin ⁽¹¹⁾	2.81	2.90	2.88	3.09	3.31	3.86	4.10
Net interest rate spread	2.79	2.87	2.86	3.07	3.28	3.83	4.04
Efficiency ratio	61.5	61.7	61.5	62.1	62.3	61.2	62.6
Average interest-earning assets to average interest-bearing liabilities	127.45	127.97	128.07	129.27	131.55	136.07	137.20

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	As of and for the Six Months Ended June 30,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in millions, except per share data)</i>							
Per Common Share Data:							
Basic and diluted earnings per share	\$ 0.43	\$ 0.40	\$ 0.86	\$ 0.84	\$ 0.74	\$ 0.72	\$ 0.55
Dividends paid per share	0.3375	0.3325	0.6675	0.6575	0.6475	0.6375	0.6275
Book value (end of period)	15.91	15.51	15.62	15.44	15.28	15.21	14.96
Tangible book value (end of period) ⁽⁸⁾	9.07	8.59	8.73	8.43	8.17	8.71	8.72
Dividend payout ratio	77.9%	82.7%	77.3%	78.2%	88.1%	88.8%	114.9%
Capital Ratios:							
Average stockholders equity to average total assets	12.2%	12.9%	12.7%	13.7%	15.3%	18.4%	20.3%
Stockholders equity to total assets	12.0	12.6	12.1	12.9	13.8	16.6	18.9
Tangible stockholders equity to tangible assets ⁽⁸⁾	7.2	7.4	7.2	7.5	7.9	10.2	12.0
Regulatory Capital Ratios⁽⁹⁾:							
Leverage (core) capital	7.8%	8.2%	8.0%	7.9%	8.3%	10.6%	12.5%
Tier 1 risk-based capital	9.7	9.9	9.8	9.8	10.2	13.2	14.8
Total risk-based capital	11.5	11.8	11.7	12.2	11.3	14.7	16.2
Asset Quality Ratios:							
Originated non-performing loans to originated loans ⁽¹⁰⁾	0.56%	0.71%	0.58%	0.77%	0.95%	1.30%	1.75%
Non-performing assets to:							
Originated loans, REO and repossessed assets ⁽¹⁰⁾	0.64	0.83	0.66	0.88	1.08	1.48	2.00
Tangible stockholders equity and originated allowance for loan losses	6.14	7.91	6.38	8.24	9.47	9.45	10.47
Net loan charge-offs to average loans ⁽¹¹⁾	0.08	0.08	0.08	0.12	0.19	0.21	0.28

Total originated allowance for loan losses to:							
Originated non-performing loans ⁽¹⁰⁾	135.3	102.9	127.3	95.5	81.9	70.3	59.7
Originated loans ⁽¹⁰⁾	0.75	0.73	0.73	0.74	0.78	0.91	1.05

- (1) Prior period amounts have been adjusted to reflect (i) all legally binding commitments to fund future affordable housing investments and (ii) the reclassification of debt issuance costs from total assets to notes and debentures.
- (2) Includes securities purchased under agreements to resell.
- (3) Excludes acquired loans (see note 10 below) that meet People's United's definition of a non-performing loan, but for which the risk of credit loss has been considered by virtue of People's United's estimate of acquisition-date fair value and/or the existence of an FDIC loss-share agreement.
- (4) Fully taxable equivalent basis.
- (5) Includes \$9.2 million and \$20.6 million of non-operating income for the fiscal years ended December 31, 2015 and 2014, respectively.
- (6) Includes \$9.0 million of non-operating expenses for the six months ended June 30, 2015. Includes \$12.9 million, \$9.5 million, \$12.7 million, \$12.7 million and \$56.8 million of non-operating expenses for the fiscal years ended December 31, 2015, 2014, 2013, 2013 and 2012, respectively.
- (7) Calculated based on net income for all periods. Six month ratios are presented on an annualized basis.
- (8) The tangible equity ratio is the ratio of (i) tangible stockholders' equity (total stockholders' equity less goodwill and other acquisition-related intangibles) (the numerator) to (ii) tangible assets (total assets less goodwill and other acquisition-related intangibles) (the denominator). Tangible book value per share is calculated by dividing tangible stockholders' equity by common shares outstanding.
- (9) Effective January 1, 2015, all regulatory capital ratios are calculated in accordance with BASEL III capital rules.
- (10) Calculations exclude acquired loans, which represent the acquisition-date portfolios in People's United's acquisitions that are accounted for as loan pools. Originated loans represent all loans other than acquired loans. Including acquired loans and acquired non-performing loans at June 30, 2016, non-performing loans were 0.63% of total loans and non-performing assets were 0.71% of total loans, REO and repossessed assets.
- (11) Six month ratios are presented on an annualized basis.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF SUFFOLK**

The following selected consolidated financial information for the calendar years ended December 31, 2011 through December 31, 2015 is derived from audited financial statements of Suffolk. The financial information as of and for the six months ended June 30, 2016 and 2015 are derived from unaudited financial statements, which financial statements include, in the opinion of Suffolk's management, all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of those results. The results of operations for the six months ended June 30, 2016 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2016, and you should not assume the results of operations for any past periods indicate results for any future period. This information is only a summary, and you should read it in conjunction with Suffolk's consolidated financial statements and the related notes contained in Suffolk's periodic reports filed with the SEC that have been incorporated by reference in this proxy statement/prospectus. For more information, see [Where You Can Find More Information](#), beginning on page 103.

	As of and for the Six Months Ended June 30,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in thousands, except per share data)</i>							
Selected Financial Condition Data:							
Total assets	\$ 2,196,375	\$ 1,998,220	\$ 2,168,592	\$ 1,895,283	\$ 1,699,816	\$ 1,622,464	\$ 1,484,227
Loans	1,729,874	1,476,626	1,666,447	1,355,427	1,068,848	780,780	969,654
Securities	244,577	337,455	308,408	360,940	412,446	410,388	308,519
Short-term investments	78,366	18,650	22,814	24,376	73,287	305,370	98,908
Allowance for loan losses	20,965	20,051	20,685	19,200	17,263	17,781	39,958
Goodwill and other acquisition-related intangibles	2,756	2,992	2,864	2,991	2,978	2,670	2,437
Deposits	1,949,019	1,718,394	1,780,623	1,556,060	1,510,061	1,431,114	1,311,872
Borrowings	15,000	65,000	165,000	130,000			
Stockholders equity	210,307	191,151	197,258	182,733	167,198	163,985	136,560
Non-performing assets ⁽¹⁾	7,548	5,529	5,528	12,981	15,183	18,914	82,560
Financial Results:							
Net interest income FTE ²⁾	\$ 39,008	\$ 36,255	\$ 73,093	\$ 66,405	\$ 60,352	\$ 60,370	\$ 73,077
Provision for loan losses	250	250	600	1,000	1,250	8,500	24,888
Net security gains (losses)	24	186	319	19	403	(217)	1,648

All other non-interest income	4,109	3,955	8,275	10,881	19,104	11,098	8,473
Non-interest expense	26,471	26,282	53,954	53,419	58,565	61,571	59,042
Income (loss) from continuing operations ⁽²⁾	16,420	13,864	27,133	22,886	20,044	1,180	(732)
Net income (loss)	10,623	9,127	17,687	15,295	12,718	(1,748)	(78)

Selected Financial Ratios and Other Data:

Performance

Ratios:

Return on average assets ⁽³⁾	0.97%	0.96%	0.89%	0.87%	0.76%	(0.11)%	0.00%
Return on average tangible assets ⁽³⁾	0.97	0.96	0.89	0.87	0.77	(0.11)	0.00
Return on average stockholders equity ⁽³⁾	10.45	9.85	9.27	8.57	7.78	(1.22)	(0.06)
Return on average tangible stockholders equity ⁽³⁾	10.60	10.01	9.42	8.71	7.92	(1.25)	(0.06)
Net interest margin FTE ⁽²⁾	3.84	4.10	3.98	4.07	3.91	4.19	4.97
Net interest rate spread	3.69	3.98	3.83	3.95	3.76	3.99	4.71
Efficiency ratio	60.5	64.7	65.6	68.4	73.6	86.2	71.8
Average interest-earning assets to average interest-bearing liabilities	173.01	175.59	178.92	180.16	178.03	179.50	164.51

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	As of and for the Six Months Ended June 30,		As of and for the Fiscal Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<i>(in thousands, except per share data)</i>							
Per Common Share Data:							
Basic earnings per share	\$ 0.90	\$ 0.78	\$ 1.50	\$ 1.32	\$ 1.10	\$ (0.17)	\$ (0.01)
Diluted earnings per share	0.89	0.77	1.49	1.31	1.10	(0.17)	(0.01)
Dividends paid per share	0.20	0.12	0.32	0.12			
Book value (end of period)	17.68	16.23	16.72	15.66	14.45	14.18	14.04
Tangible book value (end of period) ⁽⁴⁾	\$ 17.45	\$ 15.97	\$ 16.47	\$ 15.40	\$ 14.19	\$ 13.95	\$ 13.79
Dividend payout ratio	22.29	15.39	21.48	9.16			
Capital Ratios:							
Average stockholders equity to average total assets	9.27%	9.72%	9.61%	10.14%	9.83%	9.30%	8.55%
Stockholders equity to total assets	9.58	9.57	9.10	9.64	9.84	10.11	9.20
Tangible stockholders equity to tangible assets ⁽⁴⁾	9.46	9.43	8.98	9.50	9.68	9.96	9.05
Regulatory Capital Ratios:							
Leverage (core) capital	9.66%	10.10%	9.77%	10.04%	9.81%	9.79%	8.85%
Tier 1 risk-based capital	12.04	12.01	11.68	12.10	13.77	16.89	12.98
Total risk-based capital	13.24	13.26	12.89	13.35	15.02	18.15	14.26
Asset Quality Ratios:							
Non-performing loans to total loans	0.40%	0.37%	0.33%	0.96%	1.42%	2.10%	8.33%
Non-performing assets to:							
Total assets	0.34	0.28	0.25	0.68	0.89	1.17	5.56
Tangible stockholders equity and allowance for loan losses	3.30	2.66	2.57	6.53	8.37	10.56	47.43
Net loan charge-offs (recoveries) to average loans	0.00	(0.09)	(0.06)	(0.08)	0.20	3.57	1.31
Allowance for loan losses to:							
Non-performing loans	303.93	362.65	374.2	147.9	113.7	108.2	49.5
Total loans	1.21	1.36	1.24	1.42	1.62	2.28	4.12

(1) Including other real estate owned and non-accrual loans held for sale.

(2) Income before income tax expense (benefit) on a fully taxable equivalent basis.

(3) Calculated based on net income for all periods.

(4)

The tangible equity ratio is the ratio of (i) tangible common stockholders' equity (total stockholders' equity less goodwill and other intangible assets) (the numerator) to (ii) tangible assets (total assets less goodwill and other intangible assets) (the denominator). Tangible book value per share is calculated by dividing tangible stockholders' equity by common shares outstanding.

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

The following table sets forth the basic earnings, diluted earnings, cash dividend and book value per common share data for People's United and Suffolk on a historical basis and on a pro forma combined basis, for the six months ended June 30, 2016, and for the year ended December 31, 2015. The unaudited pro forma data was derived by combining the historical financial information of People's United and Suffolk using the acquisition method of accounting for business combinations, assumes the transaction is completed as contemplated and represents a current estimate based on available information of the combined company's results of operations. The unaudited pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2015, in the case of the earnings per share and dividends declared data. The pro forma financial adjustments record the assets and liabilities of Suffolk at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analysis is performed.

The unaudited pro forma data below is presented for illustrative purposes only. You should not rely on the unaudited pro forma data or equivalent amounts presented below as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of merger- and integration-related costs or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The information in the following table is derived from and should be read in conjunction with the historical consolidated financial statements and related notes of People's United and Suffolk, which are incorporated into this document by reference. For more information, see Selected Historical Financial Data of People's United and Selected Historical Financial Data of Suffolk, beginning on pages 8 and 10, respectively.

	People's United As Reported	Suffolk As Reported	Pro Forma Combined People's United⁽¹⁾	Pro Forma Equivalent Per Share Information⁽²⁾
For the six months ended June 30, 2016:				
Basic earnings per share from continuing operations	\$ 0.43	\$ 0.90	\$ 0.43	\$ 0.96
Diluted earnings per share from continuing operations	0.43	0.89	0.43	0.96
Cash dividends ⁽³⁾	0.3375	0.20	0.3375	0.75
Book value at June 30, 2016 ⁽⁴⁾	15.91	17.68	15.87	35.31
For the year ended December 31, 2015:				
Basic earnings per share from continuing operations	\$ 0.86	\$ 1.50	\$ 0.85	\$ 1.89
Diluted earnings per share from continuing operations	0.83	1.49	0.85	1.89
Cash dividends ⁽³⁾	0.6675	0.32	0.6675	1.49
Book value at December 31, 2015 ⁽⁴⁾	15.62	16.72	15.60	34.71

- (1) Pro forma earnings per share are based on pro forma combined net income and pro forma combined weighted-average common shares outstanding at the end of the period.
- (2) Pro forma equivalent per share information is calculated based on the pro forma combined multiplied by the applicable exchange ratio of 2.225.
- (3) Pro forma dividends per share represent People's United's historical dividends per share.
- (4) Pro forma combined People's United book value per common share is calculated based on pro forma combined equity and pro forma combined common shares outstanding at the end of the period.

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People's United common stock is listed and traded on NASDAQ under the symbol PBCT. Suffolk common stock is listed and traded on the NYSE under the symbol SCNB. The following table sets forth, for the calendar quarters indicated, the high and low sales prices per share of People's United common stock, as reported on NASDAQ, and the high and low sales prices of Suffolk common stock, as reported on the NYSE. In addition, the table also sets forth the quarterly cash dividends per share declared by People's United and Suffolk with respect to their common stock. On [], 2016, the last practicable trading day prior to the date of this proxy statement/prospectus, there were [] shares of People's United common stock outstanding and approximately [] registered holders of People's United common stock, and [] shares of Suffolk common stock outstanding and approximately [] registered holders of Suffolk common stock.

	People's United			Suffolk		
	High	Low	Dividend	High	Low	Dividend
2014						
First Quarter	\$ 15.70	\$ 13.73	\$ 0.1625	\$ 22.48	\$ 18.40	
Second Quarter	\$ 15.23	\$ 14.00	\$ 0.1650	\$ 23.08	\$ 19.93	
Third Quarter	\$ 15.32	\$ 14.24	\$ 0.1650	\$ 22.82	\$ 18.73	\$ 0.06
Fourth Quarter	\$ 15.50	\$ 13.61	\$ 0.1650	\$ 23.25	\$ 18.84	\$ 0.06
2015						
First Quarter	\$ 15.45	\$ 13.97	\$ 0.1650	\$ 23.89	\$ 20.66	\$ 0.06
Second Quarter	\$ 16.64	\$ 14.92	\$ 0.1675	\$ 26.14	\$ 23.05	\$ 0.06
Third Quarter	\$ 16.95	\$ 14.69	\$ 0.1675	\$ 29.99	\$ 23.91	\$ 0.10
Fourth Quarter	\$ 16.93	\$ 15.00	\$ 0.1675	\$ 31.75	\$ 25.97	\$ 0.10
2016						
First Quarter	\$ 16.27	\$ 13.62	\$ 0.1675	\$ 28.14	\$ 23.80	\$ 0.10
Second Quarter	\$ 16.68	\$ 13.80	\$ 0.1700	\$ 31.36	\$ 22.88	\$ 0.10
Third Quarter (through [], 2016)	\$ []	\$ []	\$ []	\$ []	\$ []	\$ []

The following table presents:

the last reported sale price of a share of Suffolk common stock, as reported on the NYSE; and

the last reported sale price of a share of People's United common stock, as reported on NASDAQ, in each case, on June 24, 2016, the last full trading day prior to the public announcement of the merger, and on [], 2016, the last practicable trading day prior to the date of this proxy statement/prospectus. The following table also presents the implied per share value of the People's United common stock that Suffolk's shareholders would receive for each share of their Suffolk common stock if the merger was completed on those dates:

Suffolk Common Stock	People's United Common Stock	Implied Value Per Share of Suffolk Common
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				Stock⁽¹⁾
June 24, 2016	\$	23.49	\$	15.08
[], 2016	\$	[]	\$	33.55
				[]

(1) Calculated by multiplying the closing price of People's United common stock as of the specified date by the exchange ratio of 2.225.

The market value of the People's United common stock to be issued in exchange for shares of Suffolk common stock upon the completion of the merger will not be known at the time of the Suffolk special meeting. The above tables show only historical comparisons. Because the market prices of People's United common stock and Suffolk common stock will likely fluctuate prior to the merger, these comparisons may not provide

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meaningful information to Suffolk's shareholders in determining whether to adopt the merger agreement. Shareholders are encouraged to obtain current market quotations for both People's United common stock and Suffolk common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference in this proxy statement/prospectus. For more information, see "Where You Can Find More Information," beginning on page 103.

The holders of People's United common stock receive dividends as and when declared by People's United's board of directors out of statutory surplus or from net profits. Following the completion of the merger, subject to approval and declaration by People's United's board of directors, People's United expects to continue paying quarterly cash dividends on a basis consistent with past practice. The current annualized rate of distribution on a share of People's United common stock is \$0.68 per share.

The merger agreement permits Suffolk to continue to pay regular quarterly cash dividends at a rate not in excess of \$0.10 per share of common stock with record and payment dates consistent with the comparable quarters in the prior year. The merger agreement additionally requires People's United and Suffolk to coordinate with the other for the declaration of any dividends in respect of People's United common stock and Suffolk common stock and the record dates and payment dates relating thereto to ensure that Suffolk's shareholders do not fail to receive a dividend (or receive two dividends) in any one quarter.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement/prospectus.

Q: What is the merger?

A: Suffolk and People's United have entered into the merger agreement, under which Suffolk will merge with and into People's United, with People's United as the surviving corporation. Concurrently with the merger or at such later time as People's United may determine, Suffolk Bank will merge with and into People's United Bank, with People's United Bank as the surviving bank. A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

Q: Why am I receiving this proxy statement/prospectus?

A: In order to complete the merger, Suffolk's shareholders must vote to adopt the merger agreement. Suffolk will hold a special meeting of its shareholders to obtain this adoption. We are delivering this proxy statement/prospectus to you as both a proxy statement of Suffolk and a prospectus of People's United. It is a proxy statement because Suffolk's board of directors is soliciting proxies from its shareholders to vote on the adoption of the merger agreement at a special meeting of shareholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because People's United will issue People's United common stock to Suffolk's shareholders, and this prospectus contains information about that common stock.

This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of Suffolk's shareholders and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of Suffolk common stock without attending the special meeting in person. Your vote is important, and we encourage you to submit your proxy as soon as possible.

Q: What am I being asked to vote on?

A: Suffolk's shareholders are being asked to vote on the following proposals:

to adopt the merger proposal;

to approve, on a non-binding, advisory basis, the compensation proposal; and

to approve the adjournment proposal.

Q: What will I receive in the merger?

A: If the merger is completed, Suffolk's shareholders will be entitled to receive 2.225 shares of People's United common stock for each outstanding share of Suffolk common stock held immediately prior to the merger. People's United will not issue any fractional shares of People's United common stock in the merger. Instead, a shareholder of Suffolk who otherwise would have received a fraction of a share of People's United common stock will receive an amount in cash rounded to the nearest whole cent. This cash amount will be determined by multiplying (i) the average of the closing-sale prices of People's United common stock for the five full trading days ending on the trading day immediately preceding the effective time of the merger by (ii) the fraction of a share (rounded to the nearest cent) of People's United common stock which such shareholder of Suffolk would otherwise be entitled to receive, after aggregating all People's United common stock held by such shareholder of Suffolk.

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Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A: Yes. Although the merger consideration is fixed, the value of the merger consideration is dependent upon the value of People's United common stock and therefore will fluctuate with the market price of People United common stock. Accordingly, any change in the price of People's United common stock prior to the merger will affect the market value of the merger consideration that Suffolk's shareholders will receive as a result of the merger.

Q: Does Suffolk's board of directors recommend voting in favor of the merger agreement?

A: Yes. After careful consideration, Suffolk's board of directors unanimously recommends that Suffolk's shareholders vote **FOR** the adoption of the merger agreement.

Q: How will my shares be represented at the special meeting?

A: At the special meeting, the officers named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as Suffolk's board of directors recommends, which is (1) **FOR** the merger agreement proposal, (2) **FOR** the compensation proposal and (3) **FOR** the adjournment proposal.

Q: What are the U.S. federal income tax consequences of the merger to U.S. holders of shares of Suffolk common stock?

A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of People's United and Suffolk to complete the merger that each receives a legal opinion to that effect. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Suffolk common stock generally will not recognize gain or loss on the receipt of People's United common stock in the merger, but will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock. For more information, see "The Merger" Material U.S. Federal Income Tax Consequences of the Merger, beginning on page 66.

Q: What will happen to shares of People's United common stock in the merger?

A: Nothing. Each share of People's United common stock outstanding will remain outstanding as a share of People's United common stock.

Q: What are the conditions to completion of the merger?

A: The obligations of People's United and Suffolk to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions and adoption of the merger agreement by Suffolk's shareholders. For more information, see "The Merger Agreement - Conditions to Complete the Merger," beginning on page 84.

Q: When do you expect the merger to be completed?

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals and adoption of the merger agreement by Suffolk's shareholders. While we expect the merger to be completed in the fourth quarter of 2016, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

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Q: What shareholders approvals are required to complete the merger?

A: The affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote at the special meeting is required to adopt the merger agreement. If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the merger proposal. For People's United, no approval of its stockholders is needed, and no vote will be taken.

Q: When and where is the special meeting?

A: The special meeting of shareholders of Suffolk will be held at The Suffolk County National Bank, Administrative Center, Lower Level, 4 West Second Street, Riverhead, New York on [], 2016 at [], local time.

Q: Who is entitled to vote at the special meeting?

A: All holders of Suffolk common stock who held shares at the close of business on the record date (August 25, 2016) are entitled to receive notice of and to vote at the special meeting provided that such shares remain outstanding on the date of the special meeting.

Q: What constitutes a quorum for the special meeting?

A: Shareholders representing at least a majority of the shares entitled to vote at the special meeting must be present at the special meeting, either in person or by proxy, for there to be a quorum at the special meeting. Abstentions will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal?

A: *Merger proposal:*

Standard: Adoption of the merger proposal requires the affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote on the proposal.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote **AGAINST** the proposal.

Compensation proposal:

Standard: Approval of the compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the special meeting.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the compensation proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

Adjournment proposal:

Standard: Approval of the adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast at the special meeting.

Effect of abstentions and broker non-votes: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank, broker or other nominee with respect to the adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal, and it will have no effect on the proposal.

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Q: Will Suffolk be required to submit the proposal to adopt the merger agreement to its shareholders even if Suffolk's board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the special meeting, Suffolk is required to submit the proposal to adopt the merger agreement to its shareholders even if Suffolk's board of directors has withdrawn, modified or qualified its recommendation.

Q: Are there any risks that I should consider in deciding whether to vote for adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section in this proxy statement/prospectus entitled "Risk Factors," beginning on page 21.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in or incorporated by reference into this proxy statement/prospectus, including its annexes. It contains important information about the merger, the merger agreement, People's United and Suffolk. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid return envelope or submit a proxy through the Internet or by telephone as soon as possible so that your shares of Suffolk common stock will be represented and voted at the special meeting. If you hold your shares in "street name" through a bank, broker or other nominee, you must direct your bank, broker or other nominee how to vote in accordance with the instructions you have received from your bank, broker or other nominee. "Street name" shareholders who wish to vote in person at the Suffolk special meeting will need to obtain a "legal proxy" from the institution that holds their shares.

Q: If my shares are held in "street name" by my bank, broker or other nominee, will my bank, broker or other nominee automatically vote my shares for me?

A: No. Your bank, broker or other nominee cannot vote your shares of Suffolk common stock unless you provide instructions to your bank, broker or other nominee on how to vote. If your shares are held in "street name" through a bank, broker or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other nominee. You may not vote shares held in "street name" by returning a proxy card directly to Suffolk, or by voting in person at the Suffolk special meeting, unless you provide a "legal proxy," which you must obtain from your bank, broker or other nominee. Further, brokers, banks or other nominees who hold shares of Suffolk common stock on behalf of their customers may not give a proxy to Suffolk to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Failure to instruct your bank, broker or other nominee how to vote will have the same effect as a vote "AGAINST" adoption of the merger agreement.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Suffolk to obtain the necessary quorum to hold its special meeting. In addition, if you fail to properly submit your proxy card or to instruct your bank, broker or other nominee to vote your shares of Suffolk common stock and you do not attend the special meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote **AGAINST** adoption of the merger agreement. Adoption of the merger proposal requires the affirmative vote of the holders of at least 70% of the outstanding shares of Suffolk common stock entitled to vote on the proposal. Suffolk's board of directors unanimously recommends that Suffolk's shareholders vote **FOR** the adoption of the merger agreement.

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Q: Can I attend the special meeting and vote my shares in person?

A: Yes. Although Suffolk's board of directors requests that you return the proxy card accompanying this proxy statement/prospectus, all of Suffolk's shareholders are invited to attend the special meeting. Shareholders of record on August 25, 2016 can vote in person at the special meeting. If your shares are held in street name, you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a bank, broker or other nominee, to vote your shares in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. You must also bring your admission ticket with you to be admitted to the special meeting. Suffolk reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. Whether or not you intend to be present at the special meeting, you are urged to sign, date and return your proxy card or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares of common stock in person, your original proxy may be revoked by voting at the special meeting.

Q: Can I change my vote after I have submitted my signed proxy card?

A: Yes. If you are a holder of record of Suffolk common stock, you may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

delivering a written notice bearing a date later than the date of your proxy card to the secretary of Suffolk, stating that you revoke your proxy;

signing and delivering to the secretary of Suffolk a new proxy card relating to the same shares and bearing a later date;

casting a new vote through the Internet or by telephone at any time before the closure of the Internet and telephone voting facilities; or

attending the special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

You should send any written notice of revocation or duly executed proxy, as the case may be, to Suffolk at the following address:

Suffolk Bancorp

4 West Second Street, P.O. Box 9000

Riverhead, New York 11901

Attn: Jill E. Abbate, Corporate Secretary

If you hold your shares in street name through a bank, broker or other nominee, you should contact your record holder to change your vote.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Suffolk common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by Suffolk's shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

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Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: Suffolk's shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Suffolk common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you will receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Are Suffolk's shareholders entitled to seek appraisal or dissenters' rights if they do not vote in favor of the adoption of the merger agreement?

A: No. Under the NYBCL, Suffolk's shareholders will not have appraisal or dissenters' rights in connection with the merger.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Suffolk's shareholders will not receive any consideration for their shares of Suffolk common stock in connection with the merger. Instead, Suffolk will remain an independent, public company, and Suffolk common stock will continue to be listed and traded on the NYSE. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by Suffolk. For a complete discussion of the circumstances under which a termination fee will be required to be paid, see "The Merger Agreement Termination Fee," beginning on page 86.

Q: Should I send in my stock certificates now?

A: No. After the merger is complete, you will receive separate written instructions for surrendering your shares of Suffolk common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q: Where can I find more information about the companies?

A: You can find more information about People's United and Suffolk from the various sources described under "Where You Can Find More Information," beginning on page 103.

Q: Will a proxy solicitor be used?

A: Yes. Suffolk has engaged Alliance Advisors to assist in the solicitation of proxies for the special meeting, and Suffolk estimates it will pay Alliance Advisors a fee of approximately \$17,500 plus certain expenses. Suffolk has also agreed to indemnify Alliance Advisors against certain losses. In addition, Suffolk's officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Whom should I call with questions?