

Dreyer Brian F
 Form 4
 October 22, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

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

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)
 10/20/2008

____ 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	10/20/2008		S	D	16,491	\$ 17.01	333,036 ⁽¹⁾ D
Common Stock	10/20/2008		S	D	1,032	\$ 17.02	332,004 ⁽¹⁾ D
Common Stock	10/20/2008		S	D	200	\$ 17.03	331,804 ⁽¹⁾ D
Common Stock	10/20/2008		S	D	700	\$ 17.04	331,104 ⁽¹⁾ D
Common Stock	10/20/2008		S	D	4,154	\$ 17.05	326,950 ⁽¹⁾ D

Common Stock 15,213 I By Spouse

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dreyer Brian F PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Senior Exec. VP	

Signatures

/s/ Brian F. Dreyer 10/22/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Includes 861 shares owned indirectly through the People's United Bank 401(k) Plan (including 7 shares acquired through dividend reinvestment). Also includes 3,767 investment units accrued under the People's United Bank excess benefits plan and 573 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan. Information is based on 9/30/08 Plan statements.

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

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