

People's United Financial, Inc.  
 Form 4  
 June 16, 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 \*  
 Mandel Henry R

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)  
 06/12/2008

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Executive Vice President

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 Ownership (Instr. 4)	
				Code	V	Amount				(A) or (D)
Common Stock	06/12/2008		M			51,268	A	\$ 5.3143	323,938 <sup>(1)</sup>	D
Common Stock	06/12/2008		M			36,620	A	\$ 9.4466	360,558 <sup>(1)</sup>	D
Common Stock	06/12/2008		M			21,262	A	\$ 12.0223	381,820 <sup>(1)</sup>	D
Common Stock	06/12/2008		S			5,000	D	\$ 16.5	376,820 <sup>(1)</sup>	D
Common Stock	06/12/2008		S			200	D	\$ 16.59	376,620 <sup>(1)</sup>	D

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Common Stock	06/12/2008	S	1,200	D	\$ 16.6	375,420 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	900	D	\$ 16.62	374,520 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	7,200	D	\$ 16.64	367,320 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	16,600	D	\$ 16.65	350,720 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	19,417	D	\$ 16.66	331,303 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	12,700	D	\$ 16.67	318,603 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	15,500	D	\$ 16.68	303,103 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	6,683	D	\$ 16.69	296,420 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	13,500	D	\$ 16.7	282,920 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	2,400	D	\$ 16.71	280,520 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	1,500	D	\$ 16.72	279,020 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	2,400	D	\$ 16.73	276,620 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	1,200	D	\$ 16.74	275,420 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	600	D	\$ 16.75	274,820 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	7,785	D	\$ 16.78	267,035 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	5,800	D	\$ 16.79	261,235 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	2,650	D	\$ 16.8	258,585 <sup>(1)</sup>	D
Common Stock	06/12/2008	S	3,151	D	\$ 16.85	255,434 <sup>(1)</sup>	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Option to Buy	\$ 5.3143	06/12/2008		M	51,268	(2) 02/20/2013	Common Stock 51,268
Employee Option to Buy	\$ 9.4466	06/12/2008		M	36,620	(2) 02/19/2014	Common Stock 36,620
Employee Option to Buy	\$ 12.0223	06/12/2008		M	21,262	(2) 02/17/2015	Common Stock 21,262

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mandel Henry R PEOPLE'S UNITED BANK 850 MAIN STREET BRIDGEPORT, CT 06604			Executive Vice President	

## Signatures

/s/ Henry R. Mandel 06/13/2008

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 578 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan (including 4 shares acquired through dividend reinvestment). Information is based on 3/31/08 Plan statement.

(2) Not subject to previously reported periodic vesting due to discretionary acceleration in December 2005.

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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