

FORM 4

**Federal Deposit Insurance Corporation
Washington, D.C. 20429**

Check 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

1. Name and Address of Reporting Person* <u> Klein John A. </u> (Last) (First) (Middle I.) <u>People's Bank</u> <u>850 Main Street</u> (Street) <u> Bridgeport </u> <u> CT </u> <u> 06604 </u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol People's Bank (PBCT)		6. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director ___ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (Specify below) President and Chief Executive Officer		
			3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Day/Year February 17, 2005		
			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form filed by one Reporting Person ___ Form filed by more than one Reporting Person		

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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) Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common	2/17/05		A		10,120 (1)	A		167,266 (2)	D	

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v)
 REMINDER: Report on a Separate Line for each class of securities beneficially owned directly or indirectly. (Print or Type Response) (Over)

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 (mm/dd/yy)	3A. Deemed Execution Date, if any (mm/dd/yy)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instrs. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instrs. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3, 4)	10. Ownership Form of Derivative Security; Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Option To Buy	37.87	2/17/05		A		31,290		(3)	2/17/15	Common	31,290		31,290	D	

Explanation of Responses: (1) These are restricted shares that vest in annual increments on 2/1/07 (50%); 2/1/08 (25%); and 2/1/09 (25%).
 (2) Includes 44,004 shares owned indirectly through the People’s Bank 401(k) Plan and 11,480 investments accrued under the Bank’s excess benefits plan. Based on information as of 2/2/05.
 (3) Exercisable in annual increments on 2/1/07 (50%); 2/1/08 (25%); and 2/1/09 (25%).

/s/ John A. Klein
 **Signature of Reporting Person

2/17/05
 Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.
 **Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).