

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>Coleman</u> <u>Jacinta</u> <u>A.</u> (Last) (First) (Middle I.) | | | 2. Issuer Name and Ticker or Trading Symbol People's Bank (PBCT) | | | 6. Relationship of Reporting Person to Issuer (Check all applicable) ___ Director ___ 10% Owner <u>X</u> Officer (give title below) ___ Other (Specify below) Executive Vice President | | | |
| People's Bank <u>850 Main Street</u> (Street) | | | 3. IRS or Social Security Number of Reporting Person (Voluntary) | | 4. Statement for Month/Day/Year February 15, 2007 | | 7. Individual or Joint/Group Filing (Check applicable line) ___ X ___ Form filed by one Reporting Person ___ Form filed by more than one Reporting Person | | |
| <u>Bridgeport</u> (City) | <u>CT</u> (State) | <u>06604</u> (Zip) | 5. If Amendment, Date of Original (Month/Day/Year) | | | | | | |

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 Stock | 2/15/07 | | A | | 2,420 (1) | A | | 46,312 | D | |
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* 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. (Over)
 (Print or Type Response)

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 | 45.42 | 2/15/07 | | A | | 4,680 | | (2) | 2/15/17 | Common Stock | 4,680 | | 4,680 | D | |
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Explanation of Responses:

- (1) These are restricted shares that vest in annual increments on 2/1/09 (50%); 2/1/10 (25%); and 2/1/11 (25%).
- (2) Exercisable in annual increments on 2/1/09 (50%); 2/1/10 (25%); and 2/1/11 (25%).

/s/ Jacinta A. Coleman

**Signature of Reporting Person

2/16/07

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).