

**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>Dreyer</u> <u>Brian</u> <u>F.</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) ___ Director                      ___ 10% Owner <u>X</u> Officer (give title below)                      ___ Other (Specify below)  Executive Vice President		
			3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Day/Year February 15, 2007		
			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check applicable line) ___ X ___ 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 Stock	2/15/07		A		7,040 (1)	A		63,110 (2)	D	
Common Stock	2/15/07		A		580 (1)	A		15,225 (3)	I	By Spouse

\* 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		11,010		(4)	2/15/17	Common Stock	11,010		11,010	D	
Employee Option To Buy	45.42	2/15/07		A		1,160		(4)	2/15/17	Common Stock	1,160		1,160	I	By Spouse

**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) Includes 131 shares owned indirectly through the People’s Bank’s 401(k) Plan and 816 investment units accrued under the Bank’s excess benefits plan. Information is based on 12/31/06 Plan statement.
- (3) Includes 6,483 shares owned indirectly through the People’s Bank 401(k) Plan and 5,453 investment units accrued under the Bank’s excess benefits plan. Information is based on 12/31/06 Plan statement.
- (4) Exercisable in annual increments on 2/1/09 (50%); 2/1/10 (25%); and 2/1/11 (25%).

/s/ Brian F. Dreyer  
 \*\*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).