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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 31, 2017

People’s United Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation) 001-33326
(Commission File Number)
20-8447891
(IRS Employer Identification No.)

850 Main Street, Bridgeport, CT
(Address of principal executive offices)

06604
(Zip Code)

Registrant’s telephone number, including area code (203) 338-7171

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Item 2.01 Completion of Acquisition or Disposition of Assets

On April 1, 2017, pursuant to the terms and conditions of the Agreement and Plan of Merger, dated June 26, 2016 (the “Merger Agreement”), by and between People’s United Financial, Inc. (“People’s United”) and Suffolk Bancorp (“Suffolk”), the merger of People’s United and Suffolk (the “Merger”), in which Suffolk merged with and into People’s United, with People’s United as the surviving corporation, became effective.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), Suffolk shareholders became entitled to receive 2.225 shares (the “Exchange Ratio”) of common stock, par value $0.01 per share, of People’s United (“People’s United Common Stock”) for each outstanding share of common stock, par value $2.50 per share, of Suffolk (“Suffolk Common Stock”) held immediately prior to the completion of the Merger, with cash payable in lieu of any fractional shares.

At the Effective Time, subject to the terms and conditions of the Merger Agreement, each option granted by Suffolk to purchase shares of Suffolk Common Stock, whether vested or unvested, that was outstanding and unexercised immediately prior to the Effective Time fully vested and was cancelled and converted automatically into the right to receive a number of shares of People’s United Common Stock equal to the quotient of (i) the product of (A) the number of shares of Suffolk Common Stock subject to such option multiplied by (B) the excess, if any, of the Per Share Stock Consideration over the exercise price per share of Suffolk Common Stock of such option, divided by (ii) $18.088, which is the average closing-sale price of People’s United Common Stock for the five full trading days ending on the trading day immediately preceding March 31, 2017, with cash payable in lieu of any fractional shares. “Per Share Stock Consideration” means the Exchange Ratio times $18.088, which is the average closing-sale price per share of People’s United Common Stock for the five full trading days ending on the trading day immediately preceding March 31, 2017.

At the Effective Time, subject to the terms and conditions of the Merger Agreement, each restricted share of Suffolk Common Stock granted on or prior to the date of the Merger Agreement that was outstanding immediately prior to the Effective Time fully vested and was cancelled and converted automatically into the right to receive 2.225 shares of People’s United Common Stock. At the Effective Time, subject to the terms and conditions of the Merger Agreement, each restricted share of Suffolk Common Stock granted following the date of the Merger Agreement that was outstanding immediately prior to the Effective Time was converted into the right to receive 2.225 restricted shares of People’s United Common Stock (with any fractional shares rounded to the nearest whole number of shares), which remained subject to the same terms, conditions and restrictions (including any vesting conditions) as were applicable immediately prior to the Effective Time.

Immediately following the Merger, People’s United Bank, National Association, a national bank and a wholly owned subsidiary of People’s United, merged with and into The Suffolk County National Bank of Riverhead, a national bank and a wholly owned subsidiary of Suffolk, with People’s United Bank, National Association as the surviving entity.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached as Exhibit 2.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On April 3, 2017, People’s United issued a press release announcing the completion of the Merger. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The financial statements required to be filed under this Item 9.01(a) shall be filed by an amendment to this Form 8-K not later than 71 days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information required to be filed under this Item 9.01(b) shall be filed by an amendment to this Form 8-K not later than 71 days after the date this Current Report on Form 8-K is required to be filed.
(d) The following Exhibits are submitted herewith.

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<td>2.1</td>
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<td>99.1</td>
<td>Press Release, dated April 3, 2017, announcing completion of the Merger—furnished pursuant to Item 7.01 as part of this Current Report on Form 8-K and is not to be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section.</td>
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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 3, 2017

By: /s/ Robert E. Trautmann

Name: Robert E. Trautmann, Esq.
Title: Senior Executive Vice President, General Counsel and Corporate Secretary
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FOR IMMEDIATE RELEASE
April 3, 2017

PEOPLE’S UNITED FINANCIAL, INC. COMPLETES ACQUISITION OF SUFFOLK BANCORP

BRIDGEPOR T, CT – People’s United Financial, Inc. (NASDAQ: PBCT), the holding company for People’s United Bank, N.A., announced today that it has completed its acquisition of Suffolk Bancorp (NYSE: SCNB), the holding company for Suffolk County National Bank. The 100% stock transaction was announced on June 27, 2016.

“We are extremely pleased to officially welcome the employees and clients of Suffolk County National Bank to the People’s United family,” said Jack Barnes, President and Chief Executive Officer of People’s United Financial. “We look forward to serving our customers and communities as one united team and increasing our momentum in the New York Metro area.”

Howard C. Bluver, former President and Chief Executive Officer of Suffolk Bancorp, will continue to guide the integration of Suffolk Bancorp and expand the People’s United franchise in the region as New York Market President.

About People’s United Bank, N.A.
People’s United Bank, N.A. is a subsidiary of People’s United Financial, Inc. (NASDAQ: PBCT), a diversified financial services company with $41 billion in assets. People’s United Bank, founded in 1842, is a premier, community-based, regional bank in the Northeast offering commercial and retail banking, as well as wealth management services through a network of nearly 400 branches in Connecticut, New York, Massachusetts, Vermont, New Hampshire and Maine. Visit us at peoples.com.

FORWARD-LOOKING STATEMENTS
This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, People’s United Financial, Inc.’s (“People’s United”) expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,”
“positions,” “plan,” “predict,” “project,” “forecast,” “guidance,” “goal,” “objective,” “prospects,” “possible” or “potential,” by future conditional verbs such as “assume,” “will,” “would,” “should,” “could” or “may”, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time, are difficult to predict and are generally beyond the control of People’s United. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in People’s United’s and Suffolk Bancorp’s (“Suffolk”) reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: difficulties and delays in integrating the Suffolk business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of People’s United’s products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; the impact, extent and timing of technological changes; capital management activities; litigation; increased capital requirements, other regulatory requirements or enhanced regulatory supervision; and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

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**People’s United Bank. “What know-how can do.”**
Visit us at peoples.com and follow us on Facebook and Twitter.