### Form 4

**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

**Name and Address of Reporting Person**

Berner Kristy

850 Main Street

Bridgeport, CT 06604

**Issuer Name and Ticker or Trading Symbol**

People’s United Financial, Inc. (PBCT)

**Date of Earliest Transaction Required to be Reported**

February 20, 2020

**Relationship of Reporting Person(s) to Issuer**

- Director
- 10% Owner
- Officer (give title below)
- Other (specify below)

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired or Disposed of (A) or (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>02/20/2020</td>
<td></td>
<td>A</td>
<td>4,540 (1)</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (6-03)
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Option to Buy</td>
<td>$16.2150</td>
<td>02/20/2020</td>
<td>A</td>
<td>44,501</td>
<td>(2) 02/20/2030</td>
<td>Common Stock 44,501 $0 44,501 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. These are restricted shares that vest in annual increments on 3/1/21 (33 1/3%); 3/1/22 (33 1/3%); and 3/1/23 (33 1/3%).

2. Exercisable in annual increments on 3/1/21 (33 1/3%); 3/1/22 (33 1/3%); and 3/1/23 (33 1/3%).

/s/ Kristy Berner
February 20, 2020

** Signature of Reporting Person

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.