

# FORM 4

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

OMB APPROVAL

Check this 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 OF SECURITIES

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person*  Powlus Lee C.  (Last) (First) (Middle)  People's United Bank, N.A. 850 Main Street  (Street)  Bridgeport CT 06604  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  People's United Financial, Inc. (PBCT)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ____ Director _____ 10% Owner  <input checked="" type="checkbox"/> Officer (give _____ Other (specify title below) _____ below)  <u>Senior Executive Vice President and Chief Administration Officer</u>
3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  September 20, 2018		6. 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
<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

1. Title of Security (Instr. 3)	2. Trans- action Date  (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action 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) or Indirect (I)  (Instr. 4)	7. Nature of Indirect Benefi- cial Owner- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/20/2018		M		48,200	A	\$17.445	146,050	D	
Common Stock	09/20/2018		S		48,200	D	\$17.97(1)	97,850(2)	D	

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 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	\$17.445	09/20/2018		M			48,200	(3)	10/09/2018	Common Stock	48,200	\$0	0	D	

Explanation of Responses:

- (1) This transaction was executed in multiple trades at prices ranging from \$17.93 to \$18.025. The reported price reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request by the SEC staff, People’s United Financial, Inc. or a shareholder of People’s United Financial, Inc. full information regarding the number of shares and prices at which the transaction was effected.
- (2) Includes 2,008 shares owned indirectly through the People’s United Bank 401(k) Plan (including 18 shares acquired through dividend reinvestment) and 3,534 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan (including 32 shares acquired through dividend reinvestment). Information is based on 6/30/2018 Plan statements.
- (3) Exercisable in annual increments of 20% over the course of five years, beginning on the first anniversary of the date of the grant (10/9/2008).

/s/ Lee C. Powlus  
\*\* Signature of Reporting Person

September 20, 2018  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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