

# 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

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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)  850 Main Street  (Street)  Bridgeport CT 06604  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  People's United Financial, Inc. (PBCT)  3. Date of Earliest Transaction Required to be Reported (Month/Day/Year)  November 25, 2019  4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ____ Director _____ 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)  <u>Senior Executive Vice President and Chief Administration Officer</u>  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
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**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	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) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/25/2019		M		8,821	A	\$15.80	125,220	D	
Common Stock	11/25/2019		S		8,821	D	\$16.35(1)	116,399(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	\$15.80	11/25/2019		M			8,821	(3)	01/28/2020	Common Stock	8,821	\$0	0	D	

Explanation of Responses:

- (1) This transaction was executed in multiple trades at prices ranging from \$16.341 to \$16.375. 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 2,259 shares owned indirectly through the People’s United Bank 401(k) Plan (including 28 shares acquired through dividend reinvestment) and 3,996 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan (including 49 shares acquired through dividend reinvestment). Information is based on 9/30/2019 Plan statements.
- (3) Exercisable in annual increments on 1/25/2012 (50%); 1/25/2013 (25%); and 1/25/2014 (25%).

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

November 25, 2019  
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.