### 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

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**1. Name and Address of Reporting Person***

Walters Kirk W.  
(Last) (First) (Middle)  
People’s United Bank, N.A.  
850 Main Street  
Bridgeport CT 06604

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**2. Issuer Name and Ticker or Trading Symbol**

People’s United Financial, Inc. (PBCT)

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

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

Senior Executive Vice President

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction</th>
<th>Transaction Code</th>
<th>Date of Deemed Execution</th>
<th>Securities Acquired (A)/Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/01/18</td>
<td>F</td>
<td></td>
<td>4,645 (1) D</td>
<td>$19.165 (2)</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/01/18</td>
<td>G</td>
<td>V</td>
<td>5,137 D</td>
<td>$0</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/01/18</td>
<td>G</td>
<td>V</td>
<td>5,137 A</td>
<td>$0</td>
<td>I</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>By Gus &amp; Bonnie, LLC</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>J.A. Walters Irrevocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>J.W. Walters Irrevocable Trust</td>
</tr>
</tbody>
</table>

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Reminder: Report on 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)
** FORM 4 (continued) **

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>3A. Deemed Execution Date, if any (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 (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Code</td>
<td>V</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Represents shares withheld in payment of taxes due on vesting of restricted shares.

2. Price reported is the average of the high and low prices for the common stock as reported by the NASDAQ Stock Market on the transaction date.

3. Includes 7,708 shares owned indirectly through the People’s United Bank 401(k) Plan (including 72 shares acquired through dividend reinvestment) and 2,471 shares owned indirectly through the People’s United Financial, Inc. Employee Stock Ownership Plan (including 20 shares acquired through dividend reinvestment). Information is based on 12/31/17 Plan statements.

/s/ Kirk W. Walters  
**Signature of Reporting Person**  
March 1, 2018  
**Date**

**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.