

People's United Financial, Inc.
 Form 4
 November 15, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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

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 *
 Trautmann Robert E

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
 Officer (give title below) Other (specify below)
 Sr Ex VP, Gen Cnsl & Secretary

(Last) (First) (Middle)
 PEOPLES UNITED BANK,
 N.A., 850 MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/14/2016

BRIDGEPORT, CT 06604

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/14/2016		M	20,555 A	\$ 15.8	46,499	D
Common Stock	11/14/2016		M	20,891 A	\$ 16.575	67,390	D
Common Stock	11/14/2016		M	4,124 A	\$ 16.93	71,514	D
Common Stock	11/14/2016		M	2,956 A	\$ 16.93	74,470	D
Common Stock	11/14/2016		M	7,550 A	\$ 16.94	82,020	D

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Common Stock	11/14/2016	M	3,517	A	\$ 16.94	85,537	D	
Common Stock	11/14/2016	S	59,593	D	\$ 18.6934 <u>(1)</u>	25,944 <u>(2)</u>	D	
Common Stock						61,506	I	Robert Edward Trautmann Revocable Trust

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

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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Option to Buy	\$ 15.8	11/14/2016		M	20,555	<u>(3)</u> 01/28/2020	Common Stock	20,555	
Employee Option to Buy	\$ 16.575	11/14/2016		M	20,891	<u>(4)</u> 01/22/2019	Common Stock	20,891	
Employee Option to Buy	\$ 16.93	11/14/2016		M	4,124	<u>(5)</u> 11/20/2018	Common Stock	4,124	
Employee Option to Buy	\$ 16.93	11/14/2016		M	2,956	<u>(5)</u> 11/20/2018	Common Stock	2,956	
Employee Option to Buy	\$ 16.94	11/14/2016		M	7,550	<u>(6)</u> 02/21/2018	Common Stock	7,550	
	\$ 16.94	11/14/2016		M	3,517	<u>(6)</u> 02/21/2018		3,517	

Employee
Option to
Buy

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trautmann Robert E PEOPLES UNITED BANK, N.A. 850 MAIN STREET BRIDGEPORT, CT 06604			Sr Ex VP, Gen Cnsl & Secretary	

Signatures

/s/ Robert E. Trautmann 11/14/2016

 Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 This transaction was executed in multiple trades at prices ranging from \$18.64 to \$18.76. 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.
 - (1) Includes 4,331 shares owned indirectly through the People's United Financial, Inc. Employee Stock Ownership Plan (including 47 shares acquired through dividend reinvestment) based on 9/30/2016 Plan statement.
 - (3) Exercisable in annual increments on 1/25/2012 (50%); 1/25/2013 (25%); and 1/25/2014 (25%).
 - (4) Exercisable in annual increments on 2/01/11 (50%); 2/01/12 (25%); and 2/01/13 (25%).
 - (5) Exercisable in annual increments on 11/20/2010 (50%); 11/20/2011 (25%); and 11/20/2012 (25%).
 - (6) Exercisable in annual increments on 2/01/2010 (50%); 2/01/2011 (25%); and 2/01/2012 (25%).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.