

WEBSTER FINANCIAL CORP  
 Form 4  
 December 18, 2008

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 SMITH JAMES COPENHAVER

2. Issuer Name and Ticker or Trading Symbol  
 WEBSTER FINANCIAL CORP  
 [WBS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & Chief Executive Off

(Last) (First) (Middle)  
 C/O WEBSTER FINANCIAL  
 CORP, 145 BANK STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/16/2008

WATERBURY, CT 06702

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	139,325	D	
Common Stock				(A) or (D)	111,000	I	By Grantor Retained Annuity Trust
Common Stock				(A) or (D)	92,402	I	401(k)/ESOP
Common Stock				(A) or (D)	32,997	I	Directly by Spouse
				(A) or (D)	5,698	I	

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Common Stock				Directly by Spouse IRA
Common Stock	9,546	I		Custody for Children

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

**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  
(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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option	\$ 12.85	12/16/2008		A	213,674	12/16/2009 <sup>(1)</sup> 12/16/2018	Common Stock 213,674
Stock Option	\$ 24.625					12/07/2002 12/07/2009	Common Stock 44,700
Stock Option	\$ 22.81					10/23/2003 10/23/2010	Common Stock 247,000
Stock Option	\$ 29.84					12/17/2004 12/17/2011	Common Stock 61,900
Stock Option	\$ 34.6					12/16/2003 <sup>(1)</sup> 12/16/2012	Common Stock 62,500
Stock Option	\$ 45.55					12/15/2004 <sup>(1)</sup> 12/15/2013	Common Stock 65,700
Stock Option	\$ 49.62					12/20/2005 <sup>(1)</sup> 12/20/2014	Common Stock 60,700
Stock Option	\$ 47.4					12/20/2006 <sup>(1)</sup> 12/20/2015	Common Stock 47,100
Stock Option	\$ 48.88					12/19/2007 <sup>(1)</sup> 12/19/2016	Common Stock 64,400
Stock Option	\$ 32.03					12/18/2008 <sup>(1)</sup> 12/18/2017	Common Stock 106,000
Phantom Stock	<sup>(2)</sup>					<sup>(3)</sup> <sup>(3)</sup>	Common Stock 24,500

