

SMITH JAMES COPENHAVER  
Form 4  
May 19, 2009

**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 \*  
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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/15/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & Chief Executive Off

C/O WEBSTER FINANCIAL  
CORP, 145 BANK STREET

(Street)

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

WATERBURY, CT 06702

(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)  | 13,325  | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 283,000 <sup>(1)</sup>  | I  | By Grantor Retained Annuity Trust                     |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 99,147  | 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 | 63,546 | I |  | Custody for Children   |

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

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number of Shares                                 |
| 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 247,92   |
| Stock Option                               | \$ 29.84   |                                      |  |                                |   | 12/17/2004 12/17/2011                                    | Common Stock 61,975   |
| Stock Option                               | \$ 34.6  |                                      |  |                                |   | 12/16/2003 <sup>(2)</sup> 12/16/2012                     | Common Stock 62,525   |
| Stock Option                               | \$ 45.55   |                                      |  |                                |   | 12/15/2004 <sup>(2)</sup> 12/15/2013                     | Common Stock 65,728   |
| Stock Option                               | \$ 49.62   |                                      |  |                                |   | 12/20/2005 <sup>(2)</sup> 12/20/2014                     | Common Stock 60,707   |
| Stock Option                               | \$ 47.4  |                                      |  |                                |   | 12/20/2006 <sup>(2)</sup> 12/20/2015                     | Common Stock 47,182   |
| Stock Option                               | \$ 48.88   |                                      |  |                                |   | 12/19/2007 <sup>(2)</sup> 12/19/2016                     | Common Stock 64,483   |
| Stock Option                               | \$ 32.03   |                                      |  |                                |   | 12/18/2008 <sup>(2)</sup> 12/18/2017                     | Common Stock 106,19   |
| Stock Option                               | \$ 12.85   |                                      |  |                                |   | 12/16/2009 <sup>(2)</sup> 12/16/2018                     | Common Stock 213,67   |

|                  |     |            |   |       |     |     |                 |       |
|------------------|-----|------------|---|-------|-----|-----|-----------------|-------|
| Phantom<br>Stock | (3) | 05/15/2009 | A | 8,485 | (4) | (4) | Common<br>Stock | 8,485 |
|------------------|-----|------------|---|-------|-----|-----|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| SMITH JAMES COPENHAVER<br>C/O WEBSTER FINANCIAL CORP<br>145 BANK STREET<br>WATERBURY, CT 06702 | X             |           | Chairman & Chief Executive Off |       |

## Signatures

Renee P. Seefried by Power of Attorney  
05/19/2009

\_\_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).
- (1) This includes 172,000 shares that were previously reported as directly beneficially owned, but were contributed to a grantor retained annuity trust on April 23, 2009.
- (2) 4 yr. incremental vesting - 25% vests each year for 4 years.
- (3) Each share of phantom stock represents the right to receive one share of Webster Financial Corporation common stock or the cash value thereof. These shares are held in the Webster Deferred Compensation Plan.
- (4) Shares of phantom stock are payable in shares or in cash following termination of the reporting person's employment with Webster Financial Corporation.

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.