

SMITH JAMES COPENHAVER  
 Form 4  
 May 16, 2011

**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)  
 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)  
 05/13/2011

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					275,975	D	
Common Stock					203,101	I	By Grantor Retained Annuity Trust
Common Stock					112,584	I	401(k)/ESOP
Common Stock					7,997	I	Directly by Spouse
					5,698	I	

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Common Stock						Directly by Spouse IRA
Common Stock				63,546	I	Trust 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	\$ 29.84					12/17/2004	12/17/2011	Common Stock	61,975
Stock Option	\$ 34.6					12/16/2003 <sup>(1)</sup>	12/16/2012	Common Stock	62,525
Stock Option	\$ 45.55					12/15/2004 <sup>(1)</sup>	12/15/2013	Common Stock	65,728
Stock Option	\$ 49.62					12/20/2005 <sup>(1)</sup>	12/20/2014	Common Stock	60,707
Stock Option	\$ 47.4					12/20/2006 <sup>(1)</sup>	12/20/2015	Common Stock	47,182
Stock Option	\$ 48.88					12/19/2007 <sup>(1)</sup>	12/19/2016	Common Stock	64,483
Stock Option	\$ 32.03					12/18/2008 <sup>(1)</sup>	12/18/2017	Common Stock	106,190
Stock Option	\$ 12.85					12/16/2009 <sup>(1)</sup>	12/16/2018	Common Stock	213,670
Phantom Stock	<sup>(2)</sup>	05/13/2011		A	5,318	<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	5,318

## Reporting Owners

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

## Signatures

Renee P. Seefried by Power of Attorney  
05/16/2011

\_\_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) 4 yr. incremental vesting - 25% vests each year for 4 years.
- (2) 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.
- (3) 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.