

People's United Financial, Inc.  
Form S-4  
December 21, 2009  
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As filed with the U.S. Securities and Exchange Commission on December 18, 2009

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER THE SECURITIES ACT OF 1933*

**People s United Financial, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6035**  
(Primary Standard Industrial  
Classification Code Number)

**20-8447891**  
(I.R.S. Employer  
Identification Number)

**850 Main Street**

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Bridgeport, Connecticut 06604

(203) 338-7171

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert E. Trautmann, Esq.

Executive Vice President and General Counsel

People's United Financial, Inc.

850 Main Street

Bridgeport, Connecticut 06604

(203) 338-7171

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*With copies to:*

Lee Meyerson, Esq.

Angelo G. Garubo, Esq.

Scott F. Smith, Esq.

Simpson Thacher & Bartlett LLP

General Counsel

Jack Bodner, Esq.

425 Lexington Avenue

Financial Federal Corporation

Covington & Burling LLP

New York, New York 10017

730 Third Avenue

The New York Times Building

(212) 455-2000

New York, NY 10017

620 Eighth Avenue

(212) 599-8000

New York, New York 10018

(212) 841-1000

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

| Title of each class of securities to be registered | Amount to be registered | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-------------------------|---|---|----------------------------|
| Common Stock, par value \$0.01 per share           | 27,180,544(1)           | N/A                                       | \$ 440,396,144.28(2)                      | \$ 31,400.25(3)            |

- (1) Represents the maximum number of shares of People's United Financial, Inc. common stock estimated to be issuable upon the completion of the merger described herein.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Financial Federal Corporation common stock (the securities to be canceled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (i) the product of (A) \$27.62, the average of the high and low prices per share of Financial Federal common stock on the New York Stock Exchange on December 16, 2009 and (B) 26,935,544, the maximum possible number of shares of Financial Federal Corporation common stock which may be canceled and exchanged in the merger, less (ii) the estimated amount of cash that would be paid by People's United Financial, Inc. in exchange for such maximum possible number of shares of Financial Federal Corporation common stock which may be canceled and exchanged in the merger (which equals \$303,563,581).
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$71.30 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on

such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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**The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 18, 2009**

**MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT**

[ ], 2010

Dear Stockholder:

You are cordially invited to attend a special meeting of stockholders of Financial Federal Corporation to be held at [ ] on [ ], 2010 at 10:00 a.m., local time. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger under which Financial Federal will merge with and into People's United Financial, Inc. As a result of the merger, People's United would acquire Financial Federal.

If the merger agreement is approved and the merger is subsequently completed, each outstanding share of Financial Federal common stock will be converted into the right to receive one share of People's United common stock and \$11.27 in cash. The value of the stock consideration will depend on the market price of People's United common stock on the effective date of the merger.

The merger cannot be completed unless, among other things, the holders of a majority of the outstanding shares of Financial Federal common stock approve the merger agreement. The Financial Federal board of directors unanimously adopted and approved the merger agreement and determined that the merger is fair and in the best interests of Financial Federal and its stockholders, and accordingly unanimously recommends that stockholders vote **FOR** approval of the merger agreement.

The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of stockholders of Financial Federal and the prospectus for the shares of People's United common stock to be issued in the merger, includes detailed information about the special meeting, the merger, and the documents related to the merger. **We urge you to read this entire document carefully, including the discussion in the section titled Risk Factors beginning on page 18.** You can also obtain information about Financial Federal and People's United from documents that have been filed with the Securities and Exchange Commission that are incorporated in the proxy statement/prospectus by reference.

Shares of People's United common stock are listed on the NASDAQ Global Select Market under the symbol PBCT. Shares of Financial Federal common stock are listed on the New York Stock Exchange under the symbol FIF. On [ ], 2010, the most recent practicable trading day prior to the printing of the attached proxy statement/prospectus, the last sales price of People's United common stock was \$[ ] per share and the last sales price of Financial Federal common stock was \$[ ] per share. You should obtain current market quotations for both People's United common stock and Financial Federal common stock.

**Your vote is important.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card or by submitting a proxy through the Internet or by telephone as described on the enclosed instructions as soon as possible to make sure your shares are represented at the special meeting. If you submit a properly signed proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** approval of the merger agreement. The failure to vote by submitting your proxy or attending the special meeting and voting in person will have the same effect as a vote against approval of the merger agreement.

**Financial Federal's board of directors unanimously recommends that stockholders vote FOR the approval of the merger agreement.**

Sincerely,

Paul R. Sinsheimer

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Chairman, Chief Executive Officer and President

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares of People's United common stock to be issued in the merger or determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The shares of People's United common stock to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by any federal or state governmental agency.**

This document is dated [ ], 2010, and is first being mailed to Financial Federal stockholders on or about [ ], 2010.

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**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about People's United and Financial Federal from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

| <b>People's United Financial, Inc.</b>          | <b>Financial Federal Corporation</b>  |
|---|---------------------------------------|
| 850 Main Street                                 | 730 Third Avenue                      |
| Bridgeport, Connecticut 06604                   | New York, NY 10017                    |
| Attention: Debbie A. Healey, Investor Relations | Attention: Troy H. Geisser, Secretary |
| (203) 338-7171                                  | (212) 599-8000                        |

*www.peoples.com (Investor Relations tab)*

*www.financialfederal.com (Investor Relations tab)*

In addition, if you have questions about the merger or the special meeting of Financial Federal stockholders, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy cards, or other documents incorporated by reference in the proxy statement/prospectus, you may contact Financial Federal's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of the documents you request.

Georgeson Inc.

199 Water Street, 26<sup>th</sup> Floor

New York, NY 10038

[ ]

**If you would like to request documents, please do so by [ ], 2010, in order to receive them before the special meeting of Financial Federal stockholders.**

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 92 of the accompanying proxy statement/prospectus.

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FINANCIAL FEDERAL CORPORATION

730 Third Avenue, 23rd Floor

New York, New York 10017

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON [ ], 2010**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Financial Federal Corporation, a Nevada corporation, will be held at [ ] on [ ], 2010, at 10:00 a.m., local time, for the following purposes:

1. to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 22, 2009, by and between People's United Financial, Inc. and Financial Federal Corporation, a copy of which is attached as Annex A to the accompanying proxy statement/prospectus; and
2. to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes to approve the merger agreement.

The board of directors of Financial Federal has fixed the close of business on [ ], 2010 as the record date for the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of and to vote at the special meeting. The list of stockholders entitled to vote at the special meeting will be available for review by any Financial Federal stockholder entitled to vote at the special meeting at Financial Federal's principal executive offices during regular business hours for the 10 days before the special meeting. The affirmative vote of holders of a majority of the shares of Financial Federal common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement.

Your vote is important regardless of the number of shares you own. **To ensure your representation at the special meeting, please complete, sign, date and return the enclosed proxy card as soon as possible in the enclosed postage-paid envelope** or submit a proxy through the Internet or by telephone as described in the enclosed instructions. This will not prevent you from voting in person at the special meeting but will assure that your vote is counted if you are unable to attend. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions furnished to you by such record holder with these materials. If you do not vote in person or by proxy, the effect will be a vote against approval of the merger agreement.

Holders of Financial Federal common stock **do not** have the right to dissent from the merger and assert dissenters' rights pursuant to Section 92A.390 of the Nevada Revised Statutes.

**The board of directors of Financial Federal has determined that the merger is fair and in the best interests of Financial Federal and its stockholders and unanimously recommends that you vote FOR approval of the merger agreement.** In addition, the Financial Federal board of directors recommends that you vote **FOR** the proposal to adjourn the meeting, if necessary, to permit further solicitation of proxies for the approval of the merger agreement.



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By Order of the Board of Directors,

Troy H. Geisser

*Secretary*

[ ], 2010

New York, New York

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the accompanying proxy statement/prospectus or need help voting your shares, please contact Financial Federal's proxy solicitor:

Georgeson Inc.

199 Water Street, 26<sup>th</sup> Floor

New York, NY 10038

[ ]

**Please do not send your stock certificates at this time. You will be sent separate instructions regarding the surrender of your stock certificates.**

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ANNEX A Agreement and Plan of Merger, dated as of November 22, 2009, by and between People's United Financial, Inc. and Financial Federal Corporation

ANNEX B Opinion of Keefe, Bruyette & Woods, Inc.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement/prospectus.*

**Q: Why am I receiving this proxy statement/prospectus?**

A: People's United Financial, Inc. and Financial Federal Corporation have agreed to the acquisition of Financial Federal by People's United under the terms of an agreement and plan of merger that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. In order to complete the merger, Financial Federal stockholders must vote to approve the merger agreement. Financial Federal will hold a special meeting of its stockholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of Financial Federal stockholders, and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of Financial Federal common stock without attending the special meeting.

We are delivering this proxy statement/prospectus to you as both a proxy statement of Financial Federal and a prospectus of People's United. It is a proxy statement because the Financial Federal board of directors is soliciting proxies from its stockholders to vote on the approval of the merger agreement at a special meeting of stockholders, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because People's United will issue People's United common stock to the holders of Financial Federal common stock in the merger.

**Q: What am I being asked to vote on?**

A: Financial Federal's stockholders are being asked to vote on the following proposals:

to approve the merger agreement between People's United and Financial Federal; and

to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the special meeting.

**Q: What will happen in the merger?**

A: In the proposed merger, Financial Federal will merge with and into People's United, with People's United being the surviving corporation.

**Q: What will I receive in the merger?**

A: Stockholders of Financial Federal will receive in exchange for each share of Financial Federal common stock merger consideration consisting of one share of People's United common stock and \$11.27 in cash. The value of the stock consideration will depend on the market price of People's United common stock on the date of the completion of the merger.

**Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of shares of Financial Federal common stock?**

A: The merger is intended to qualify for U.S. federal income tax purposes as a

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reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, a U.S. holder of shares of Financial Federal common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration and will recognize gain or loss with respect to any cash received in lieu of fractional shares of People's United common stock. See "The Merger - Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 50.

**Q: Will I be able to trade the shares of People's United common stock that I receive in the merger?**

A: You may freely trade the shares of People's United common stock issued in the merger, unless you are an affiliate of People's United as defined by Rule 144 under the Securities Act of 1933, as amended. Affiliates consist of individuals or entities that control, are controlled by, or under the common control with People's United and include the executive officers, directors and may include significant stockholders of People's United.

**Q: What will happen to shares of People's United common stock in the merger?**

A: Nothing. Each share of People's United common stock outstanding will remain outstanding as a share of People's United common stock.

**Q: What are the conditions to completion of the merger?**

A: The obligations of People's United and Financial Federal to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions and approval of the merger agreement by Financial Federal stockholders.

**Q: When do you expect the merger to be completed?**

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including obtaining customary regulatory approvals and the approval of the merger agreement by Financial Federal stockholders at the special meeting. While we expect the merger to be completed in the first quarter of 2010, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you of the actual timing.

**Q: When is this proxy statement/prospectus being mailed?**

A: This proxy statement/prospectus and the proxy card are first being sent to Financial Federal stockholders on or about [ ], 2010.

**Q: What stockholder approvals are required to complete the merger?**

A: For Financial Federal, the affirmative vote of holders of a majority of the shares of Financial Federal common stock outstanding and entitled to vote at the special meeting is required to approve the merger agreement. For People's United, no approval of stockholders is needed and no vote will be taken.

**Q: When and where is the special meeting?**

A: The special meeting of stockholders of Financial Federal will be held at [ ] on [ ], 2010, at 10:00 a.m., local time.

**Q: What will happen at the special meeting?**

A: At the special meeting, Financial Federal stockholders will consider and vote upon the proposal to approve the merger agreement. If, at the time of the special meeting, there are not sufficient votes to approve the merger agreement, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

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**Q: Who is entitled to vote at the special meeting?**

A: All holders of Financial Federal common stock who held shares at the close of business on the record date ([ ], 2010) are entitled to receive notice of and to vote at the special meeting provided that such shares remain outstanding on the date of the special meeting.

**Q: What constitutes a quorum for the special meeting?**

A: The presence in person or by proxy of a majority of the total number of outstanding shares of Financial Federal common stock entitled to vote constitutes a quorum for the special meeting.

**Q: Does the Financial Federal board of directors recommend voting in favor of the merger agreement?**

A: Yes. After careful consideration, the Financial Federal board of directors unanimously recommends that Financial Federal stockholders vote **FOR** approval of the merger agreement.

**Q: Are there any risks that I should consider in deciding whether to vote for approval of the merger agreement?**

A: Yes. You should read and carefully consider the risk factors set forth in the section in this proxy statement/prospectus entitled **Risk Factors** beginning on page 18.

**Q: What do I need to do now?**

A: You should carefully read and consider the information contained in or incorporated by reference into this proxy statement/prospectus, including its annexes. It contains important information about the merger, the merger agreement, People's United and Financial Federal. After you have read and considered this information, you should complete and sign your proxy card and return it in the enclosed postage-paid return envelope or submit a proxy through the Internet or by telephone as soon as possible so that your shares of Financial Federal common stock will be represented and voted at the special meeting.

**Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?**

A: No. Your broker, bank or other nominee will not vote your shares of Financial Federal common stock unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus.

**Q: How will my shares be represented at the special meeting?**

A: At the special meeting, the officers named in your proxy card will vote your shares in the manner you requested if you properly signed and submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will



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be voted as the Financial Federal board of directors recommends, which is (i) **FOR** the approval of the merger agreement and (ii) **FOR** the approval of the adjournment of the special meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the merger agreement at the time of the special meeting.

**Q: What if I fail to submit my proxy card or to instruct my broker, bank or other nominee?**

A: If you fail to properly submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Financial Federal common stock and you do not attend

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the special meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote against approval of the merger agreement.

**Q: Can I attend the special meeting and vote my shares in person?**

A: Yes. Although the Financial Federal board of directors requests that you return the proxy card accompanying this proxy statement/prospectus, all Financial Federal stockholders are invited to attend the special meeting. Stockholders of record on [ ], 2010 can vote in person at the special meeting. If your shares are held in street name, you must obtain a proxy from the record holder to vote your shares in person at the special meeting.

**Q: Can I change my vote after I have submitted my signed proxy card?**

A: Yes. You can change your vote at any time after you have submitted your proxy card and before your proxy is voted at the special meeting.

You may deliver a written notice bearing a date later than the date of your proxy card to the secretary of Financial Federal, stating that you revoke your proxy.

You may sign and deliver to the secretary of Financial Federal a new proxy card relating to the same shares and bearing a later date.

You may properly cast a new vote through the Internet or by telephone at any time before the closure of the Internet voting facilities and the telephone voting facilities.

You may attend the special meeting and vote in person, although attendance at the special meeting will not, by itself, revoke a proxy.

You should send any notice of revocation or your completed new proxy card, as the case may be, to Financial Federal at the following address:

Financial Federal Corporation

730 Third Avenue, 23rd Floor

New York, New York 10017

Attn: Troy H. Geisser, Secretary

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your voting instructions.

**Q: What happens if I sell my shares after the record date but before the special meeting?**

A:

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The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your Financial Federal shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by Financial Federal's stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

**Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?**

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

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**Q: Are Financial Federal stockholders entitled to seek appraisal or dissenters' rights if they do not vote in favor of the approval of the merger agreement?**

A: No. As a holder of Financial Federal common stock, you are not entitled to appraisal or dissenters' rights under Section 92A.390 of the Nevada Revised Statutes in connection with the merger. See "The Merger - No Appraisal or Dissenters' Rights" beginning on page 55.

**Q: Should I send in my stock certificates now?**

A: No. You will receive separate written instructions for surrendering your shares of Financial Federal common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

**Q: Where can I find more information about the companies?**

A: You can find more information about People's United and Financial Federal from the various sources described under "Where You Can Find More Information" beginning on page 92.

**Q: Will a proxy solicitor be used?**

A: Yes. Financial Federal has engaged Georgeson Inc. to assist in the solicitation of proxies for the special meeting and Financial Federal estimates it will pay Georgeson a fee of approximately \$8,000. Financial Federal has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

**Q: Whom should I call with questions?**

A: You may contact People's United or Financial Federal at the telephone numbers listed under "Where You Can Find More Information" on page 92. In each case, please ask to speak with the persons identified in that section. You may also contact Georgeson at [ ].

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**SUMMARY**

*This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which this proxy statement/prospectus refers in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* beginning on page 92. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

**The Companies (Page 24)**

***People's United***

People's United is the holding company of People's United Bank. People's United has assets of \$21 billion, nearly 300 branches and over 400 ATMs. A diversified financial services company founded in 1842, People's United provides consumer, commercial, insurance, retail investment and wealth management and trust services to personal and business banking customers. The address of People's United's principal executive offices is 850 Main Street, Bridgeport, Connecticut 06604, and its telephone number is (203) 338-7171.

***Financial Federal***

Financial Federal is a financial services company providing collateralized lending, financing and leasing services nationwide to small and medium sized businesses in the general construction, road and infrastructure construction and repair, road transportation and refuse industries. The address of Financial Federal's principal executive offices is 730 Third Avenue, New York, New York 10017, and its telephone number is (212) 599-8000.

**The Merger (Page 29)**

The proposed merger is of Financial Federal with and into People's United, with People's United as the surviving corporation in the merger. The merger agreement is attached to this proxy statement/prospectus as Annex A. Please carefully read the merger agreement as it is the legal document that governs the merger.

**What Financial Federal Stockholders Will Receive in the Merger (Page 57)**

Upon completion of the merger, each outstanding share of Financial Federal common stock will be converted into the right to receive one share of People's United common stock and \$11.27 in cash.

The merger consideration will not be adjusted for changes in