

WEBSTER FINANCIAL CORP  
Form 4  
December 17, 2007

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

OMB APPROVAL

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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)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/14/2007

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/14/2007		M		10,300	A	\$ 31.75
Common Stock	12/14/2007		F		10,115	D	\$ 32.75
Common Stock					111,000	I	By Grantor Retained Annuity Trust
Common Stock					89,200	I	401(k)/ESOP
					62,997	I	

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Common Stock			Directly by Spouse
Common Stock	5,698	I	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.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option	\$ 31.75	12/14/2007		M	10,300	12/15/2000	12/15/2007	Common Stock	10,300
Stock Option	\$ 33.75					04/30/1998	04/30/2008	Common Stock	200,000
Stock Option	\$ 33.875					06/30/1998	06/30/2008	Common Stock	200,000
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	247,900
Stock Option	\$ 29.84					12/17/2004	12/17/2011	Common Stock	61,970
Stock Option	\$ 34.6					12/16/2003 <sup>(1)</sup>	12/16/2012	Common Stock	62,520
Stock Option	\$ 45.55					12/15/2004 <sup>(1)</sup>	12/15/2013	Common Stock	65,720
Stock Option	\$ 49.62					12/20/2005 <sup>(1)</sup>	12/20/2014	Common Stock	60,700
	\$ 47.4					12/20/2006 <sup>(1)</sup>	12/20/2015		47,180

Stock Option					Common Stock	
Stock Option	\$ 48.88		12/19/2007 <sup>(1)</sup>	12/19/2016	Common Stock	64,4
Phantom Stock	<sup>(2)</sup>		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	12,32

## 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  
12/17/2007

        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.

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