

SMITH JAMES COPENHAVER  
 Form 4  
 May 16, 2012

**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)  
 05/15/2012

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount (D) Price  |  |                                   |
| Common Stock                    | 05/16/2012                           |  | S                              |   | 5,000<br>(1)<br>\$ 21.18  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 176,264   | I  | By Grantor Retained Annuity Trust |
| Common Stock                    |                                      |  |                                |   | 116,534   | 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 |  | 80,188 | 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                               | \$ 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 | 106,190                 |
| Stock Option                               | \$ 12.85   |                                      |  |                                |   | 12/16/2009 <sup>(2)</sup>                                | 12/16/2018  | Common Stock | 213,670                 |
| Stock Option                               | \$ 23.81   |                                      |  |                                |   | 02/22/2013 <sup>(3)</sup>                                | 02/22/2022  | Common Stock | 112,370                 |
| Phantom Stock                              | <sup>(4)</sup>   | 05/15/2012                           |  | A                              | 2,453   | <sup>(5)</sup>   | <sup>(5)</sup>  | Common Stock | 2,453                   |

## 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  
05/16/2012

\_\_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) The sales reported on this form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 21, 2010.
- (2) 4 yr. incremental vesting - 25% vests each year for 4 years.
- (3) 3 yr. incremental vesting - 33-1/3% vests each year for 3 years.
- (4) 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.
- (5) 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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