

SMITH JAMES COPENHAVER  
 Form 4  
 February 24, 2011

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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)  
 C/O WEBSTER FINANCIAL  
 CORP, 145 BANK STREET

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/22/2011

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

(Street)  
 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/22/2011		A		45,277	A	\$ 0
Common Stock					273,396	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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)	8. Amount or 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	106,199
Stock Option	\$ 12.85					12/16/2009 <sup>(1)</sup> 12/16/2018	Common Stock	213,674
Phantom Stock	<sup>(2)</sup>					<sup>(3)</sup> <sup>(3)</sup>	Common Stock	122,513

