

People's United Financial, Inc.  
Form 424B3  
April 05, 2011  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-172575

## MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

April 1, 2011

Dear Stockholder:

On January 20, 2011, Danvers Bancorp, Inc. ( Danvers ) and People s United Financial, Inc. ( People s United ) agreed to a strategic business combination in which Danvers will merge with and into People s United with People s United surviving the merger, which we refer to herein as the merger. Under the terms and conditions of the merger, the stockholders of Danvers, as of the record date, will be able to elect to receive either (i) \$23.00 in cash or (ii) 1.624 shares of People s United common stock for each share of Danvers common stock, subject to proration provisions described in this proxy statement/prospectus, whereby approximately 55% of Danvers shares will be exchanged for stock and approximately 45% for 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.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of Danvers common stockholders being held to consider the Agreement and Plan of Merger, dated as of January 20, 2011, which we refer to herein as the merger agreement, that Danvers has entered into with People s United, and to ask you to vote at the special meeting in favor of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

The special meeting of stockholders of Danvers will be held at the Peabody Marriott Hotel, 8A Centennial Drive, Peabody, Massachusetts 01960 on May 13, 2011 at 10:00 a.m., local time.

At the special meeting, you will be asked to adopt the merger agreement and the transactions contemplated by the merger agreement. You will also be asked to approve the adjournment of the special meeting, if necessary, in order to solicit proxies in favor of the merger agreement and the transactions contemplated by the merger agreement, including the merger.

The merger cannot be completed unless, among other things, the holders of a majority of the outstanding shares of Danvers common stock adopt the merger agreement. The board of directors of Danvers unanimously approved the merger agreement and determined that the merger is fair and in the best interests of Danvers and its stockholders, and accordingly unanimously recommends that stockholders vote **FOR** adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and **FOR** the approval of the adjournment of the special meeting, if necessary, in order to solicit additional proxies in favor of the adoption of the merger agreement and the transactions contemplated thereby, including the merger.

The attached proxy statement/prospectus, which serves as the proxy statement for the special meeting of the stockholders of Danvers 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 of the risks related to the merger and owning People s United common stock after the merger in the section titled Risk Factors beginning on page 22. You can also obtain information about Danvers 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 Danvers common stock are listed on the NASDAQ Global Select Market under the symbol DNBK. On March 31, 2011, the last practicable trading day prior to the date of the attached proxy statement/prospectus, the last sales price of People s United common stock was \$12.58 per share and the last

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sales price of Danvers common stock was \$21.42 per share. A chart showing the value of cash and common stock merger consideration at various hypothetical closing sale prices of People's United common stock is provided on page 2 of this document. You should obtain current market quotations for both People's United common stock and Danvers 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** adoption of the merger agreement and **FOR** the approval of the adjournment of the special meeting. 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 adoption of the merger agreement.

**Danvers board of directors unanimously recommends that stockholders vote FOR the adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and FOR the approval of the adjournment of the special meeting, if necessary, in order to solicit additional proxies in favor of the merger agreement and the transactions contemplated by the merger agreement, including the merger.**

Sincerely,

Kevin T. Bottomley  
*Chairman of the Board,*

*President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the securities 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 April 1, 2011, and is first being mailed to Danvers stockholders on or about April 8, 2011.

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**One Conant Street Danvers, Massachusetts 01923 (978) 777-2200**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 13, 2011**

A special meeting of stockholders of Danvers Bancorp, Inc. will be held at the Peabody Marriott Hotel, 8A Centennial Drive, Peabody, Massachusetts 01960, on May 13, 2011 at 10:00 a.m., local time, for the following purposes:

1. to consider and vote upon a proposal to adopt the Agreement and Plan of Merger by and between Danvers Bancorp, Inc. and People's United Financial, Inc., dated as of January 20, 2011, a copy of which is attached as Annex A to the accompanying proxy statement/prospectus, and the transactions contemplated thereby; and
2. to consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt the merger agreement.

The proposed merger of Danvers with and into People's United is more fully described in the attached document, which you should read carefully and in its entirety before voting.

The board of directors of Danvers has established the close of business on March 31, 2011 as the record date for the special meeting. Only record holders of Danvers common stock as of the close of business on that date will be entitled to notice of and vote at the special meeting or any adjournment or postponement of that meeting. The list of stockholders entitled to vote at the special meeting will be available for review by any Danvers stockholder entitled to vote at the special meeting at Danvers' principal executive offices during regular business hours for the 10 days before the special meeting. The affirmative vote of holders of at least a majority of the shares of Danvers common stock outstanding and entitled to vote at the special meeting is required to adopt the merger agreement.

Your vote is important, regardless of the number of shares that you own. **Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope** or submit a proxy through the Internet or by telephone as described in the enclosed instructions. Voting by proxy 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 adoption of the merger agreement.

**The Danvers board of directors unanimously recommends that you vote FOR adoption of the merger agreement and the transactions contemplated thereby.** In addition, the Danvers board of directors recommends that you vote **FOR** the proposal to adjourn the meeting, if necessary, to permit further solicitation of proxies for the adoption of the merger agreement.

By Order of the Board of Directors,

Michael W. McCurdy  
*Executive Vice President, General Counsel and Secretary*

Danvers, Massachusetts

April 1, 2011

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**ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about People's United and Danvers 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:

**People's United Financial, Inc.**  
850 Main Street  
Bridgeport, Connecticut 06604  
Attention: Peter C. Goulding, Investor Relations  
(203) 338-7171  
*www.peoples.com (Investor Relations tab)*

**Danvers Bancorp, Inc.**  
One Conant Street  
Danvers, Massachusetts 01923  
Attention: Michael W. McCurdy, Secretary  
(978) 777-2200  
*www.danversbank.com (Investor Relations tab)*

**If you would like to request documents, please do so by May 6, 2011, in order to receive them before the special meeting of Danvers 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 98 of the accompanying proxy statement/prospectus.

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 assistance voting your shares, please contact Danvers' proxy solicitor at the address or telephone number listed below:

Phoenix Advisory Partners, LLC

110 Wall Street

27th Floor

New York, NY 10005

Banks and brokers should call:  
(212) 493-3910

Stockholders should call:  
(800) 576-4314

**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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### **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 98. 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 29)**

##### ***People's United***

People's United is the holding company of People's United Bank. At December 31, 2010 People's United had total consolidated assets of \$25 billion, nearly 340 branches and more than 500 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.

##### ***Danvers***

Danvers, a Delaware corporation organized in 2007, is a registered bank holding company under the Bank Holding Company Act of 1956 by virtue of its ownership of Danversbank, a Massachusetts-chartered stock savings bank headquartered in Danvers, Massachusetts. Originally founded in 1850 as a Massachusetts-chartered mutual savings bank, Danversbank's business consists primarily of taking deposits and making loans to its customers, including commercial and industrial loans, commercial real estate loans, owner-occupied residential mortgages and consumer loans, and investing in a variety of investment securities.

At December 31, 2010, Danvers had total consolidated assets of \$2.9 billion, loans of \$1.8 billion, deposits of \$2.1 billion, and stockholders equity of \$285 million.

Danvers' principal executive offices are located at One Conant Street, Danvers, Massachusetts 01923, and its telephone number is (978) 777-2200.

#### **The Merger (Page 35)**

The proposed merger is of Danvers 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 Danvers Stockholders Will Receive in the Merger (Page 73)**

Upon completion of the merger, each outstanding share of Danvers common stock (other than shares owned directly or indirectly by People's United or Danvers (which will be cancelled) and other than those shares with respect to which appraisal rights are properly exercised and not withdrawn, if any, which we collectively refer to as the excluded shares) will be converted into the right to receive, at the election of the holder of each such share, either \$23.00 in cash or 1.624 shares of People's United common stock, subject to proration in the circumstances described below. In the event of proration, a Danvers stockholder may receive a portion of the merger consideration in a form other than that which such stockholder elected.

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The value of the stock consideration is dependent upon the value of People's United common stock and therefore will fluctuate with the market price of People's United common stock. Accordingly, any change in the price of People's United common stock prior to the merger will affect the market value of the stock consideration that Danvers stockholders will receive as a result of the merger, as follows:

	Value of One Share of People's United Common Stock (\$)	Value Received in Exchange for Each Share of Danvers Common Stock	
		Cash Consideration (\$)	Stock Consideration (\$)
	16.00	23.00	25.98
	15.50	23.00	25.17
	15.00	23.00	24.36
	14.50	23.00	23.55
	14.159 *	23.00	22.99
	14.00	23.00	22.74
	13.50	23.00	21.92
	13.00	23.00	21.11
	12.50	23.00	20.30
	12.00	23.00	19.49

\* Average closing price of People's United stock for the 10 trading days immediately preceding the date of the merger agreement. Based on the \$12.58 closing price of People's United common stock on the NASDAQ Global Select Market on March 31, 2011, the last practicable trading day prior to the date of this proxy statement/prospectus, a Danvers stockholder will receive shares of People's United common stock having a value of approximately \$20.43 for each share of Danvers common stock that is exchanged for People's United common stock.

The examples above are illustrative only. The value of the stock consideration that a Danvers stockholder will receive for each Danvers share that is exchanged for stock will be based on the closing price of People's United common stock on the effective date of the merger. The actual closing price may be outside the range of the amounts set forth above, and as a result the actual value of the stock consideration may not be shown in the above table.

A Danvers stockholder may specify different elections with respect to different shares that such

stockholder holds. For example, a Danvers stockholder who owns 100 shares of Danvers common stock may make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares.

**Proration (Page 73)**

The total number of shares of People's United common stock that will be issued in the merger is approximately 18,450,115, based on the number of shares of Danvers common stock outstanding on March 31, 2011 and the aggregate amount of cash that will be paid in the merger is fixed at \$214,490,732. The total amount of Danvers common stock that will be converted into cash in the merger is fixed at 9,325,684 shares. All other shares of Danvers common stock will be converted into shares of People's United common stock (other than shares to be cancelled). As a result, if the aggregate number of shares of Danvers common stock with respect to which cash elections are made plus the aggregate number of shares of Danvers common stock with respect to which appraisal rights are properly exercised and not withdrawn exceeds 9,325,684, Danvers stockholders electing cash will have the cash consideration proportionately reduced and will receive a portion of their consideration in shares of People's United common stock, despite their election. If the aggregate number of shares of Danvers common stock with respect to which cash elections are made plus the aggregate number of shares of Danvers common stock with respect to which appraisal rights are properly exercised and not withdrawn is less than 9,325,684, Danvers stockholders electing no preference or who do not make an effective election and/or Danvers stockholders electing shares of People's United common stock will receive all or a portion of their consideration in cash, despite their election.

**What Holders of Danvers Stock Options and Other Equity-Based Awards Will Receive in the Merger (Page 76)**



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Each outstanding and unexercised option to purchase shares of Danvers common stock that is outstanding and unexercised immediately prior to the effective time will fully vest and be cancelled at the effective time of the merger, and each option holder

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will be entitled to receive an amount in cash equal to (1) the number of Danvers shares subject to that holder's option(s) multiplied by (2) the excess, if any, of \$23.00 over the per-share exercise price of that holder's option(s).

At the effective time of the merger, all of the then outstanding Danvers restricted stock awards will fully vest, and all of the related shares will be converted in the merger into the right to receive the same merger consideration as all other outstanding shares of Danvers common stock are entitled to receive in the merger.

### **Accounting Treatment of the Merger (Page 63)**

People's United will account for the merger as a purchase for financial reporting purposes.

### **Material U.S. Federal Income Tax Consequences of the Merger (Page 60)**

The merger is intended to qualify for U.S. federal income tax purposes as a 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 Danvers common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash (if any) received as part of the merger consideration and will recognize gain or loss if such holder received the entirety of its consideration in cash or with respect to any cash received in lieu of fractional shares of People's United common stock.

### **Opinion of Sandler O'Neill + Partners, L.P., Financial Advisor to Danvers (Page 41)**

On January 20, 2011, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, rendered to the Danvers board its oral opinion, subsequently confirmed in writing that, as of such date, the consideration to be received in the merger was fair to Danvers stockholders from a financial point of view. The full text of Sandler O'Neill's written opinion, which sets forth the assumptions made, matters considered and qualifications and limitations on the review undertaken in connection with the opinion, is

attached to this document as Annex B. Danvers shareholders are urged to read the opinion in its entirety. Sandler O'Neill's written opinion is addressed to the board of directors of Danvers and is directed only to the fairness of the merger consideration to Danvers stockholders from a financial point of view. The written opinion does not address the underlying business decision of Danvers to engage in the merger or any other aspect of the merger and is not a recommendation to any Danvers stockholder as to how such stockholder should vote at the special meeting with respect to the merger, the form of consideration a stockholder should elect in the merger or any other matter.

### **Recommendation of Danvers Board of Directors (Page 41)**

Danvers board of directors has determined that the merger is fair and in the best interests of Danvers and its stockholders. The Danvers board of directors unanimously recommends that Danvers stockholders vote **FOR** adoption of the merger agreement and the transactions contemplated by the merger agreement, and **FOR** the approval of the adjournment of the special meeting.

### **Interests of Danvers Directors and Executive Officers in the Merger (Page 53)**

Danvers executive officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of Danvers stockholders. These interests include the vesting in full of outstanding equity compensation awards and rights to continued indemnification and insurance coverage by People's United after the merger for acts or omissions occurring before the merger. The Danvers board of directors was aware of these interests and considered them in its decision to approve the merger agreement.

### **People's United Board of Directors after the Merger (Page 60)**

People's United has agreed that it will cause Kevin T. Bottomley, the current President and Chief Executive Officer of Danvers, to be appointed to the People's United board of directors to the class of directors with a term expiring in 2013 at the effective



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time of the merger. If Mr. Bottomley is not serving as President and Chief Executive Officer of Danvers at the effective time of the merger, People's United will instead cause such other director of Danvers designated by Danvers and reasonably acceptable to People's United to be appointed to the People's United board of directors.

### **No Solicitation of Alternative Transactions (Page 82)**

Danvers has agreed not to initiate, solicit, encourage or knowingly facilitate the submission of any proposals from third parties regarding acquiring Danvers or its businesses. In addition, Danvers has agreed not to engage in discussions or negotiations with or provide confidential information to a third party regarding acquiring Danvers or its businesses. However, if Danvers receives an unsolicited acquisition proposal from a third party prior to the date of the special meeting of Danvers stockholders, Danvers may participate in discussions with, or provide confidential information to, such third party if, among other steps, the Danvers board of directors concludes in good faith that the proposal is or is reasonably likely to result in a financially superior proposal to the merger.

### **Regulatory Approvals Required for the Merger (Page 63)**

Completion of the transactions contemplated by the merger agreement is subject to various regulatory approvals, including approval from the Office of Thrift Supervision, which we refer to as the OTS, and various state regulatory authorities. Prior to the date of this proxy statement, People's United and Danvers have filed with regulatory authorities all of the required applications and notices necessary to complete the merger. In addition, the completion of the merger is subject to the expiration of certain waiting periods and other requirements. Although we do not know of any reason why we would not be able to obtain the necessary regulatory approvals in a timely manner, we cannot be certain when or if we will receive them.

### **Conditions to Completion of the Merger (Page 85)**

As more fully described in this proxy statement/prospectus and the merger agreement, the completion of the merger depends on a number of mutual conditions being satisfied or waived, including:

the approval of Danvers stockholders;

receipt of all regulatory approvals required to consummate the transactions contemplated by the merger agreement and the expiration or termination of all statutory waiting periods; and

the absence of any law or order prohibiting or making illegal the consummation of the merger.

Each of People's United's and Danvers' obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions, including:

the other party's representations and warranties in the merger agreement being true and correct, subject to the materiality standards contained in the merger agreement;

material compliance of the other party with its covenants; and

receipt by each party of a legal opinion from its respective counsel that the merger will qualify as a reorganization for U.S. federal income tax purposes within the meaning of Section 368(a) of the Code.

Additionally, the obligation of People's United to complete the merger is subject to the satisfaction or waiver of the receipt of all regulatory approvals required to complete the merger of Danversbank with and into People's United Bank.

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People's United and Danvers cannot be certain of when, or if, the conditions to the merger will be satisfied or waived or whether or not the merger will be completed.

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### **Danversbank Charitable Foundation (Page 85)**

The parties have also agreed that the board of directors of the Danversbank Charitable Foundation shall remain unchanged for three years following the effective time of the merger (except as described in the following sentence) and that all proceeds disbursed by the Danversbank Charitable Foundation will be disbursed within the sole discretion of the foundation's board of directors. The parties further agreed that People's United will have the right to appoint two additional individuals to the board of directors of the Danversbank Charitable Foundation and that Kevin T. Bottomley will be Chairman of the board of directors of the foundation for three years following the effective time of the merger. People's United has also agreed to make certain charitable contributions in Danvers' market area for a period of three years after the effective time of the merger.

### **Termination of the Merger Agreement (Page 85)**

People's United and Danvers can agree at any time to terminate the merger agreement without completing the merger, even if Danvers stockholders have adopted the merger agreement. Also, either of People's United or Danvers can terminate the merger agreement if:

a governmental entity which must grant a regulatory approval that is a condition to the merger denies such approval and such action has become final and non-appealable;

a governmental entity issues a final non-appealable order enjoining or prohibiting the merger;

the merger is not completed by September 30, 2011 (other than because of a breach of the merger agreement by the party seeking termination);

the other party breaches the merger agreement in a manner that would entitle the party seeking to terminate the merger agreement the right not to consummate the merger, subject to the right of the breaching party to cure, if curable, the breach within 30 days of written notice of the breach, and the party seeking to terminate is not then in material breach of the merger agreement; or  
Danvers stockholders fail to adopt the merger agreement at the Danvers special meeting.

Additionally, People's United may terminate the merger agreement if:

any governmental entity which must grant an approval for the merger of Danversbank with and into People's United Bank has denied approval of such merger and such denial has become final and nonappealable;

any government entity issues a final non-appealable order enjoining or prohibiting the merger of Danversbank with and into People's United Bank;

Danvers' board of directors has failed to recommend the merger to Danvers stockholders or has withdrawn, modified or qualified in a manner adverse to People's United its recommendation of the merger;

Danvers has failed to call and hold a special meeting of Danvers stockholders;

Danvers has materially breached its non-solicitation obligations described under The Merger Agreement No Solicitation of Alternative Transactions, beginning on page 82, in any respect adverse to People's United;

Danvers negotiates or authorizes the conduct of negotiations (and 10 days have elapsed without such negotiations being discontinued) with a third party regarding an acquisition proposal other than the merger; or

a tender or exchange offer for 15% or more of the outstanding Danvers common stock is commenced and the Danvers board of directors recommends that Danvers stockholders tender their shares or otherwise fails to recommend that Danvers stockholders reject such tender offer or exchange offer within 10 business days of the commencement of the offer.

Danvers may also terminate the merger agreement if the average closing price of People's United common stock for a specified period prior to

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closing is less than \$11.33 and People's United common stock underperforms a specified peer-group index by more than 20%, provided that People's United will have the option to increase the amount of People's United common stock to be provided to Danvers stockholders, in which case no termination will occur.

### **Termination Fee (Page 87)**

Danvers has agreed to pay to People's United a termination fee of \$19,725,000 if the merger agreement is terminated under the circumstances specified in The Merger Agreement Termination of the Merger Agreement Termination Fee beginning on page 87.

### **Amendment or Waiver of Merger Agreement Provisions (Page 88)**

People's United and Danvers may jointly amend the merger agreement and each of People's United and Danvers may waive its right to require the other party to comply with particular provisions of the merger agreement. However, People's United and Danvers may not amend the merger agreement after Danvers stockholders adopt the merger agreement if the amendment would legally require further approval by Danvers stockholders without first obtaining such further approval.

People's United may also change the structure of the merger, as long as any such change does not alter or change the amount or kind of merger consideration to be provided under the merger agreement, materially impede or delay completion of the merger, or adversely affect the anticipated tax consequences to Danvers stockholders in the merger.

### **Special Meeting of Danvers Stockholders (Page 31)**

Danvers will hold its special meeting of common stockholders on May 13, 2011, at 10:00 a.m., local time, at the Peabody Marriott Hotel, 8A Centennial Drive, Peabody, Massachusetts 01960. At the special meeting you will be asked to vote for the adoption of the merger agreement and the

transactions contemplated by the merger agreement and to approve adjournment of the special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

You can vote at the Danvers special meeting of common stockholders if you owned Danvers common stock at the close of business on March 31, 2011. As of that date, there were approximately 20,686,592 shares of Danvers common stock outstanding and entitled to vote, approximately 1,401,241 of which, or 6.62%, were owned beneficially or of record by directors and officers of Danvers. You can cast one vote for each share of Danvers common stock that you owned on that date.

### **Appraisal Rights (Page 67)**

Under Delaware law, Danvers stockholders of record who do not vote in favor of the merger and properly make a demand for appraisal will be entitled to exercise appraisal rights and obtain payment in cash for the judicially determined fair value of their shares of Danvers common stock in connection with the merger if the merger is completed. The relevant provisions of the General Corporation Law of the State of Delaware, which we refer to in this proxy statement/prospectus as the DGCL, are included as Annex C to this proxy statement/prospectus.

### **Differences Between Rights of People's United and Danvers Stockholders (Page 91)**

As a result of the merger, some or all of the holders of Danvers common stock will become holders of People's United common stock. Following the merger, Danvers stockholders will have different rights as stockholders of People's United than as stockholders of Danvers due to the different provisions of the governing documents of People's United and Danvers. For additional information regarding the different rights as stockholders of People's United than as stockholders of Danvers, see Comparison of Stockholder Rights beginning on page 91.