

SMITH JAMES COPENHAVER
 Form 4
 October 25, 2005

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)
 WEBSTER PLAZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/23/2005

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 10/23/2005 | | F | 1,794 D \$ 45.6 | 189,577 | D | |
| Common Stock | | | | | 62,493 | I | 401(k) plan |
| Common Stock | | | | | 21,449 | I | ESOP |
| Common Stock | | | | | 50,010 | I | Directly by spouse |
| Common Stock | | | | | 5,698 | I | Directly by spouse - IRA |

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| | | | |
|--------------|-------|---|----------------------|
| Common Stock | 9,546 | I | Custody for children |
| Common Stock | 1,081 | I | ESPP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. P. Der Sec (Ins | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 22.81 | | | | | 10/23/2003 | 10/23/2010 | Common Stock | 247,925 |
| Stock Options (Right to buy) | \$ 24.625 | | | | | 12/07/2002 | 12/07/2009 | Common Stock | 44,700 |
| Stock Options (Right to buy) | \$ 29.84 | | | | | 12/17/2004 | 12/17/2011 | Common Stock | 61,975 |
| Stock Options (Right to buy) | \$ 34.6 | | | | | 12/16/2003 | 12/16/2012 | Common Stock | 62,525 |
| Stock Options (Right to buy) | \$ 45.55 | | | | | 12/15/2004 | 12/15/2013 | Common Stock | 65,728 |

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| | | | | | |
|------------------------------|------------|------------|------------|--------------|---------|
| Stock Options (Right to buy) | \$ 49.62 | 12/20/2005 | 12/20/2014 | Common Stock | 60,707 |
| Stock Option | \$ 14 | 01/22/1999 | 01/22/2006 | Common Stock | 4,600 |
| Stock Option | \$ 14.0625 | 12/19/1998 | 12/19/2005 | Common Stock | 31,200 |
| Stock Option | \$ 19.0938 | 12/23/1998 | 12/23/2006 | Common Stock | 36,900 |
| Stock Option | \$ 31.75 | 12/15/2000 | 12/15/2007 | Common Stock | 44,000 |
| 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 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH JAMES COPENHAVER WEBSTER PLAZA WATERBURY, CT 06702 | X | | Chairman & Chief Executive Off | |

Signatures

Renee P. Seefried by Power of Atty. 10/25/2005

__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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.