

WEBSTER FINANCIAL CORP
 Form 4
 December 21, 2006

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 *
WOLFE HARRIET MUNRETT

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)
12/19/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP/General Counsel

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/19/2006 | | A | 1,403 A | \$ 0 6,443 | D | |
| Common Stock | | | | | 1,057 | I | ESPP |
| Common Stock | | | | | 1,928 | I | 401(k)/ESOP |

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

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SEC 1474 (9-02)

number.

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 (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 | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|----------------------------|
| | | | | 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 | 3,650 |
| Stock Options (Right to buy) | \$ 24.625 | | | | | 12/07/2002 | 12/07/2009 | Common Stock | 1,300 |
| Stock Options (Right to buy) | \$ 26.5 | | | | | 12/17/2001 | 12/17/2008 | Common Stock | 2,550 |
| Stock Options (Right to buy) | \$ 29.84 | | | | | 12/17/2004 | 12/17/2011 | Common Stock | 3,650 |
| Stock Options (Right to buy) | \$ 31.75 | | | | | 12/15/2000 | 12/15/2007 | Common Stock | 2,400 |
| Stock Options (Right to buy) | \$ 34.6 | | | | | 12/16/2003 | 12/16/2012 | Common Stock | 5,118 |
| Stock Options (Right to buy) | \$ 45.55 | | | | | 12/15/2004 | 12/15/2013 | Common Stock | 5,135 |
| Stock Options | \$ 47.4 | | | | | 12/20/2006 | 12/20/2015 | Common Stock | 4,041 |

(Right to buy)

Stock

Options (Right to buy)

\$ 48.88

12/19/2006

A

5,774

12/19/2007

12/19/2016

Common Stock

5,774

Stock

Options (Right to buy)

\$ 49.62

12/20/2005

12/20/2014

Common Stock

4,881

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WOLFE HARRIET MUNRETT
WEBSTER PLAZA
WATERBURY, CT 06702

EVP/General Counsel

Signatures

Renee P. Seefried by Power of Atty.

12/21/2006

**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.

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