

SMITH JAMES COPENHAVER  
Form 4  
January 21, 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)  
12/22/2004

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		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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	12/22/2004		G	V	1,800	D	\$ 0	154,895	D	
Common Stock	01/19/2005		M		68,800	A	\$ 9.9375	223,246	D	
Common Stock	01/19/2005		F		31,087	D	\$ 49.61	192,159	D	
Common Stock								61,010	I	401(k) plan
Common Stock								21,447	I	ESOP

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Common Stock	50,010	I	Directly by spouse
Common Stock	5,698	I	Directly by spouse - IRA
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.

**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.**

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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)	
					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
	\$ 45.55						12/15/2004	12/15/2013		65,728

