

WEBSTER FINANCIAL CORP  
Form SC 13D  
August 05, 2009

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
WEBSTER FINANCIAL CORPORATION**

**(Name of Issuer)**

Common Stock, par value \$0.01 per share

**(Title of Class of Securities)**

**947890109**

**(CUSIP Number)**

SCOTT A. ARENARE, ESQ.

Managing Director and General Counsel

WARBURG PINCUS LLC

450 LEXINGTON AVENUE

NEW YORK, NY 10017

(212) 878-0600

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices of Communication)

Copy to:

MITCHELL S. EITEL, ESQ.

ANDREW R. GLADIN, ESQ.

SULLIVAN & CROMWELL LLP

125 BROAD STREET

NEW YORK, NY 10004

(212) 558-4000

July 27, 2009

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAME OF REPORTING PERSONS

1 Warburg Pincus Private Equity X, L.P.  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
26-0849130

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 5,867,700

SOLE DISPOSITIVE POWER

9

EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

PN

The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

Includes the A-Warrant, Series 1, (the A1-Warrant ) currently exercisable for 1,843,100 shares of common stock, par value \$0.01 per share (the Common Stock ), of Webster Financial Corporation ( WBS ), but does not include the B-Warrant, Series 1, that is not exercisable within 60 days, as described in Item 4 hereof (the B1-Warrant ). Also does not include the 3,018,400 shares of Common Stock, the 44,570 shares of Series C perpetual participating preferred stock, par value \$0.01 per share, of WBS (the Series C Preferred Stock ), the A2-Warrant or the B2-Warrant that WP X has agreed to purchase from WBS following receipt of required regulatory approvals and satisfaction of certain other conditions, as described in Item 4 hereof.

\* Calculation is based on the total number of shares of Common Stock, including 64,098,478 shares of Common Stock outstanding as of the close of business on July 24, 2009 (according to information provided by WBS), 4,024,600 shares of Common Stock issued by WBS on July 27, 2009 and 1,843,100 shares of Common Stock issuable upon exercise of the A1-Warrant.

NAME OF REPORTING PERSONS

1

Warburg Pincus X Partners, L.P.

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

26-0869910

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARED VOTING POWER

SHARES  
BENEFICIALLY OWNED BY

8

OWNED BY

5,867,700

SOLE DISPOSITIVE POWER

EACH  
REPORTING

9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSONS

1

Warburg Pincus X L.P.

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

26-0403670

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

5,867,700

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

PN

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NAME OF REPORTING PERSONS

1

Warburg Pincus X LLC

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

26-0403605

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

5,867,700

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER



PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSONS

1 Warburg Pincus Partners, LLC  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
13-4069737

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 New York

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 5,867,700

SOLE DISPOSITIVE POWER

9

EACH REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSONS

1

Warburg Pincus & Co.

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

13-6358475

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

New York

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

5,867,700

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

PN

The information set forth in Items 4, 5 and 6 is incorporated herein by reference.

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NAME OF REPORTING PERSONS

1

Warburg Pincus LLC

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

13-3536050

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

New York

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

5,867,700

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

OO

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NAME OF REPORTING PERSONS

1 Charles R. Kaye  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States of America

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

5,867,700

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 9

0



WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

IN

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NAME OF REPORTING PERSONS

**1** Joseph P. Landy  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**  
N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
United States of America

SOLE VOTING POWER

**7**

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **8**

5,867,700

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON **9**

0

WITH SHARED DISPOSITIVE POWER

10

5,867,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,867,700

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.39%\*

TYPE OF REPORTING PERSON

14

IN

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Information in respect of each Warburg Pincus Reporting Person (as defined below) is given solely by such Warburg Pincus Reporting Person and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by any other Warburg Pincus Reporting Person.

**Item 1. Security and Issuer**

This statement on Schedule 13D (this Statement ) relates to the common stock, par value \$0.01 per share (the Common Stock ), of Webster Financial Corporation, a Delaware corporation ( WBS ). The principal executive offices of WBS are located at 145 Bank Street, Waterbury, CT 06702.

**Item 2. Identity and Background**

(a) This Statement is being filed on behalf of Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (including Warburg Pincus X Partners, L.P., an affiliated Delaware limited partnership, WP X ), Warburg Pincus X L.P., a Delaware limited partnership and the general partner of WP X ( WP X LP ), Warburg Pincus X LLC, a Delaware limited liability company and the general partner of WP X LP ( WP X LLC ), Warburg Pincus Partners, LLC, a New York limited liability company and the sole member of WP X LLC ( WP Partners ), Warburg Pincus & Co., a New York general partnership and the managing member of WP Partners ( WP ), Warburg Pincus LLC, a New York limited liability company that manages WP X ( WP LLC ), and Messrs. Charles R. Kaye and Joseph P. Landy, each a Managing General Partner of WP and Managing Member and Co-President of WP LLC (each of the foregoing, a Reporting Person, and collectively, the Warburg Pincus Reporting Persons ). The agreement among the Warburg Pincus Reporting Persons to file this Statement jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), is attached hereto as Exhibit 1.

(b) The address of the principal business and principal office of the Warburg Pincus Reporting Persons is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017. The general partners of WP and the members and managing directors of WP LLC and their respective business addresses are set forth on Schedule I hereto, which is incorporated herein by reference.

(c) The principal business of WP X is that of making private equity and related investments. The principal business of WP X LP is acting as general partner of WP X. The principal business of WP X LLC is acting as general partner of WP X LP. The principal business of WP Partners is acting as general partner to certain private equity funds and as the sole member of WP X LLC. The principal business of WP is acting as the managing member of WP Partners. The principal business of WP LLC is managing certain private equity funds, including WP X. The principal businesses of each of Messrs. Kaye and Landy is acting as Managing General Partner of WP and Co-President and Managing Member of WP LLC. The principal occupation of each of the general partners of WP and the members and managing directors of WP LLC is set forth on Schedule I hereto, which is incorporated herein by reference.

(d) During the last five years, none of the Warburg Pincus Reporting Persons and, to the knowledge of the Warburg Pincus Reporting Persons, none of the partners, members and managing directors named on Schedule I, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Warburg Pincus Reporting Persons and, to the knowledge of the Warburg Pincus Reporting Persons, none of the partners, members and managing directors named on Schedule I, have been a party to a civil proceeding or a judicial or administrative body of competent jurisdiction and as result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) WP X, WP X LP and WP X LLC are organized under the laws of Delaware. WP Partners, WP and WP LLC are organized under the laws of New York. Messrs. Kaye and Landy are citizens of the United States of America, and except as otherwise indicated on Schedule I, each of the individuals referred to on Schedule I hereto is a citizen of the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration**

As more fully described in Item 4 below, on July 27, 2009, WBS and WP X entered into an Investment Agreement (the Investment Agreement ). Pursuant to the Investment Agreement and immediately following the execution thereof, WP X purchased 4,024,600