

WEBSTER FINANCIAL CORP
Form 4
December 14, 2009

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 *
COULTER DAVID A

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O WARBURG PINCUS LLC, 450
LEXINGTON AVENUE

12/10/2009

(Street)

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

NEW YORK, NY 10017

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock, par value \$0.01 per share ("Common Stock")					7,043,000 ⁽¹⁾ <u>(2) (3) (4)</u>	I	See Footnotes <u>(1) (2) (3) (4)</u>
Common Stock					1,461	D	
Common Stock					100	I	In Trust

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Prior to the event reported herein, Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, and an affiliated limited partnership (together, "WP X") was the holder of 7,043,000 shares of Common Stock. WP X was also the holder of (i) 44,570 shares of Series C Preferred Stock, (ii) the A1-Warrant to purchase 1,843,100 shares of Common Stock and (iii) the A2-Warrant to purchase 6,781,900 shares of Common Stock. Following receipt of certain approvals from stockholders of WBS on December 10, 2009, the Series C Preferred Stock became convertible into 4,457,000 shares of Common Stock, and the A1-Warrant and the A2-Warrant became exercisable for Common Stock. Series C Preferred Stock will automatically convert into 4,457,000 shares of Common Stock on December 17, 2009.

(2) Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP"), is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") is the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") is the sole member of WP X LLC; and Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners. Warburg Pincus LLC, a New York limited liability company ("WP LLC") manages WP X, and Messrs. Charles R. Kaye and Joseph P. Landy are each a Managing General Partner of WP and Managing Member and Co-President of WP LLC.

(3) By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a Partner of WP and a Member and Managing Director of WP LLC, Mr. David A. Coulter may be deemed to be the beneficial owner of the Common Stock, the Series C Preferred Stock, the A1-Warrant and the A2-Warrant held by WP X.

(4) Pursuant to Rule 16a-1(a)(4) of the Exchange Act, Mr. David A. Coulter herein states that this filing shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock, Series C Preferred Stock, the A1-Warrant or the A2-Warrant held by WP X. Mr. Coulter disclaims beneficial ownership of the Common Stock, the Series C Preferred Stock, the A1-Warrant and the A2-Warrant held by WP X, except to the extent of his pecuniary interest in such shares of Common Stock, Series C Preferred Stock, the A1-Warrant and the A2-Warrant held by WP X.

(5) Series C Perpetual Participating Preferred Stock, par value \$0.01 per share ("Series C Preferred Stock")

(6) Each share of the Series C Preferred Stock is automatically convertible into 100 shares of Common Stock. Following receipt of certain stockholder approvals on December 10, 2009, the Series C Preferred Stock will mandatorily convert into Common Stock on December 17, 2009. Series C Preferred Stock is perpetual and has no expiration date.

(7) The A1-Warrant has an exercise price of \$10.00 per share from 7/27/2009 until 7/27/2011, \$11.50 from 7/28/2011 until 7/28/2013, and \$13.00 thereafter until expiration, subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions. Under certain circumstances relating to ownership limits for regulatory reasons, WBS may satisfy the requirements of the A1-Warrant upon exercise by delivery of its Non-Voting Perpetual Participating Preferred Stock, Series D, instead of Common Stock.

(8) The A2-Warrant has an exercise price of \$10.00 per share from 10/15/2009 until 10/15/2011, \$11.50 from 10/16/2011 until 10/16/2013, and \$13.00 thereafter until expiration, subject to adjustments for certain issuances of common stock, stock splits, stock subdivisions, stock reclassifications, stock combinations, other distributions, certain repurchases, business combinations and similar actions. Under certain circumstances relating to ownership limits for regulatory reasons, WBS may satisfy the requirements of the A2-Warrant upon exercise by delivery of its Non-Voting Perpetual Participating Preferred Stock, Series D, instead of Common Stock.

Remarks:

* Power of Attorney given by Mr. Coulter was previously filed with the SEC on February 1, 2008, as an Exhibit to a Form 3 filed by A. Coulter with respect to MBIA Inc.

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.