

Landy Joseph P.  
Form 4  
March 25, 2013

**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 \*  
Warburg Pincus Private Equity X, L.P.

(Last) (First) (Middle)

C/O WARBURG PINCUS LLC, 450 LEXINGTON AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WEBSTER FINANCIAL CORP [WBS]

3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.01 per share ("Common Stock")	03/22/2013		X <sup>(1)(2)</sup>		8,625,000 <u>(1)</u> <u>(2)</u>	A	\$ 11.5 <u>(1)</u> <u>(2)</u> <u>(6)</u> 12,804,920 <u>(5)</u> <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	I	See footnotes <u>(5)</u> <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	03/22/2013		S <sup>(1)(2)</sup>		4,060,070 <u>(1)</u> <u>(2)</u>	D	\$ 24.43 <u>(1)</u> <u>(2)</u> <u>(4)</u> 8,744,850 <u>(5)</u> <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	I	See footnotes <u>(5)</u> <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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

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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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
A-Warrant, Series 1 ("A1-Warrant") (Right to buy)	\$ 11.5 <sup>(6)</sup>	03/22/2013		X	1,843,100	07/27/2009	07/27/2016	Common Stock
A-Warrant, Series 2 ("A2-Warrant") (Right to buy)	\$ 11.5 <sup>(6)</sup>	03/22/2013		X	6,781,900	10/15/2009	10/15/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warburg Pincus Private Equity X, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X		
Warburg Pincus X Partners, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X		
Warburg Pincus X, L.P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X		
Warburg Pincus X LLC C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X		

Warburg Pincus Partners LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X
WARBURG PINCUS & CO. 450 LEXINGTON AVENUE NEW YORK NY, NY 100173147	X	X
WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X
KAYE CHARLES R C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X
Landy Joseph P. C/O WARBURG PINCUS LLC 450 LEXINGTON AVENUE NEW YORK, NY 10017	X	X

## Signatures

/s/ Scott A.  
Arenare

03/25/2013

\*\*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) Prior to the transaction reported herein, Warburg Pincus Private Equity X, L.P., a Delaware limited partnership, along with an affiliated limited partnership (together, "WP X"), was the holder of 4,179,920 shares of Common Stock. On March 22, 2013, Warburg Pincus Private Equity X, L.P. exercised (on a net exercise basis) its (i) A1-Warrant exercisable for 1,843,100 shares of Common Stock and (ii) A2-Warrant exercisable for 6,781,900 shares of Common Stock. Through the exercise of the A-1 Warrant and the A-2 Warrant, WP X acquired, in the aggregate, 4,564,930 shares of Common Stock, and the A-1 Warrant and the A-2 Warrant were surrendered to WBS. The exercise price of the A1-Warrant and A2-Warrant was \$11.50 per share of Common Stock. As permitted by the terms of the A-1 Warrant and the A-2 Warrant, Warburg Pincus Private Equity X, L.P. paid the \$11.50 per share exercise price by having WBS withhold a number of shares of Common Stock issuable upon exercise (continued in footnote 2)

(2) of the A-1 Warrant and the A-2 Warrant equal in value to the aggregate exercise price for the A-1 Warrant and the A-2 Warrant based on the market price of the Common Stock on March 15, 2013 (which was \$24.43). WBS also paid WP X \$10.02 in cash, in the aggregate, in lieu of fractional shares. After giving effect to these transactions, WP X is the holder of 8,744,850 shares of Common Stock. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Warburg Pincus X L.P., a Delaware limited partnership ("WP X LP"), and the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC") and the general partner of WP X LP; Warburg Pincus Partners, LLC, a New York limited liability company ("WP Partners") and the sole member of WP X LLC; Warburg Pincus & Co., a New York general partnership ("WP") and the managing member of WP Partners; Warburg Pincus LLC, a New York limited (continued in footnote 3)

(3) liability company ("WP LLC") that manages WP X; 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 may be deemed to be the beneficial owner of the shares of Common Stock held by WP X. Messrs. Charles R. Kaye and Joseph P. Landy may also be deemed to control WP X, WP X LP, WP X LLC, WP Partners, WP and WP LLC. Each of WP X, WP X LP, WP X LLC, WP Partners, WP, WP LLC and Messrs. Charles R. Kaye and Joseph P. Landy is a "Reporting Person," and collectively, the "Warburg Pincus Reporting Persons".

(4) Pursuant to Rule 16a-1(a)(4) of the Exchange Act, each of the Warburg Pincus Reporting Persons, other than WP X, herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock covered by this

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Statement. Each of WP X LP, WP X LLC, WP Partners, WP, WP LLC, and Messrs. Kaye and Landy disclaims beneficial ownership of the Common Stock except to the extent of its or his pecuniary interest in such shares of Common Stock.

- (5) Information with respect to each of the Warburg Pincus Reporting Persons is given solely by such Warburg Pincus Reporting Persons, and no Warburg Pincus Reporting Person has responsibility for the accuracy or completeness of information supplied by another Warburg Pincus Reporting Person.

- (6) The A1-Warrant was exercisable for \$10.00 per share from 7/27/2009 until 7/27/2011, for \$11.50 from 7/28/2011 until 7/27/2013, and for \$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. The A2-Warrant was exercisable for \$10.00 per share from 10/15/2009 until 10/15/2011, for \$11.50 from 10/16/2011 until 10/15/2013, and for \$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.

### Remarks:

Solely for purposes of Section 16 of the Exchange Act, WP X may be deemed a director-by-deputization by virtue of its contract.

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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