

SMITH JAMES COPENHAVER
 Form 4
 January 21, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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.

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SEC 1474
(9-02)

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

Stock Options (Right to buy)								Common Stock	
Stock Options (Right to buy)	\$ 49.62					12/20/2005	12/20/2014	Common Stock	60,707
Stock Option	\$ 9.9375	01/19/2005		M	68,800	01/23/1995	01/23/2005	Common Stock	68,800
Stock Option	\$ 14					01/22/1999	01/22/2006	Common Stock	4,600
Stock Option	\$ 14.0625					12/19/1998	12/19/2005	Common Stock	31,200
Stock Option	\$ 19.0938					12/23/1998	12/23/2006	Common Stock	36,900
Stock Option	\$ 31.75					12/15/2000	12/15/2007	Common Stock	44,000
Stock Option	\$ 33.75					04/30/1998	04/30/2008	Common Stock	200,000
Stock Option	\$ 33.875					06/30/1998	06/30/2008	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH JAMES COPENHAVER WEBSTER PLAZA WATERBURY, CT 06702	X		Chairman & Chief Executive Off	

Signatures

Renee P. Seefried by Power of Atty. 01/21/2005

__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. 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.