

SMITH JAMES COPENHAVER
 Form 5
 February 13, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & Chief Executive Off

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2005

WEBSTER PLAZA
 (Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

WATERBURY, CT 06702

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 (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | 12/15/2005 | ^ | G | 3,000 D \$ 0 | 188,472 ⁽¹⁾ | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 62,997 ⁽²⁾ | I | Directly by spouse |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 5,698 | I | Directly by spouse - IRA |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 9,546 | I | Custody for children |

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Common Stock Â Â Â Â Â Â 86,599 ⁽³⁾ I 401(k)/ESOP

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

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SEC 2270
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 22.81 | Â | Â | Â | Â Â | 10/23/2003 10/23/2010 | Common Stock 247,925 |
| Stock Options (Right to buy) | \$ 24.625 | Â | Â | Â | Â Â | 12/07/2002 12/07/2009 | Common Stock 44,700 |
| Stock Options (Right to buy) | \$ 29.84 | Â | Â | Â | Â Â | 12/17/2004 12/17/2011 | Common Stock 61,975 |
| Stock Options (Right to buy) | \$ 34.6 | Â | Â | Â | Â Â | 12/16/2003 12/16/2012 | Common Stock 62,525 |
| Stock Options (Right to buy) | \$ 45.55 | Â | Â | Â | Â Â | 12/15/2004 12/15/2013 | Common Stock 65,728 |
| Stock Options (Right to buy) | \$ 47.4 | Â | Â | Â | Â Â | 12/20/2006 12/20/2015 | Common Stock 47,182 |
| | \$ 49.62 | Â | Â | Â | Â Â | 12/20/2005 12/20/2014 | |
| | | | | | | | 60,707 |

| Stock Options (Right to buy) | | | | | | | | | Common Stock | |
|------------------------------|------------|---|---|---|---|---|------------|------------|--------------|---------|
| 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. 02/13/2006

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) Based on brokerage records as of 12/31/05. Includes 47 shares of Webster common stock acquired in fiscal year 2005 under the Webster dividend reinvestment plan.
- (2) Based on brokerage records as of 12/31/05.
- (3) Between January 1, 2005 and December 31, 2005, the reporting person acquired 2,657 shares of Webster common stock under the Webster 401(k)/ESOP.
- (4) 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 provided 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.