

WEBSTER FINANCIAL CORP  
Form SC TO-I/A  
June 25, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 3 to**  
**SCHEDULE TO**

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the**  
**Securities Exchange Act of 1934**

**WEBSTER FINANCIAL CORPORATION**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**8.50% Series A Non-Cumulative Perpetual Convertible**

**Preferred Stock of Webster Financial Corporation**  
(Title of Class of Securities)

**947890307**  
(CUSIP Number of Class of Securities)

**Harriet Munrett Wolfe, Esq.**

**Executive Vice President, General Counsel and Secretary**

**Webster Financial Corporation**

Edgar Filing: WEBSTER FINANCIAL CORP - Form SC TO-I/A

Webster Plaza

145 Bank Street

Waterbury, Connecticut 06702

(203) 465-4364

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

*With copies to:*

Stuart G. Stein, Esq.

Daniel Keating, Esq.

Hogan & Hartson L.L.P.

555 Thirteenth Street, N.W.

Washington, D.C. 20004-1109

(202) 637-8575

**CALCULATION OF FILING FEE**

**Transaction valuation(\*)**  
\$109,020,275

**Amount of Filing Fee(\*\*)**  
\$6,084

\* Estimated solely for the purpose of calculating the registration fee and equal to the sum of the product of (a) 224,900 shares of the registrant's 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock proposed to be exchanged and (b) \$484.75 which is the average of the high and low price for such preferred stock on the NASDAQ over the counter bulletin board on May 21, 2009.

\*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934 and equals \$55.80 for each \$1,000,000 of the value of the transaction.

x Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Edgar Filing: WEBSTER FINANCIAL CORP - Form SC TO-I/A

---

Amount Previously Paid: \$6,084 Filing Party: Webster Financial Corporation  
Form or Registration No.: SC TO-I Date Filed: May 28, 2009

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.  
Check the appropriate boxes below to designate any transactions to which the statement relates:

- .. third-party tender offer subject to Rule 14d-1.
- x issuer tender offer subject to Rule 13e-4.
- .. going-private transaction subject to Rule 13e-3.
- .. amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: x

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- .. Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- .. Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

---

## INTRODUCTORY STATEMENT

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO initially filed by Webster Financial Corporation, a Delaware corporation (the Company), with the U.S. Securities and Exchange Commission (the SEC) on May 28, 2009, as amended by Amendment No. 1 and Amendment No. 2 to the Tender Offer Statement on Schedule TO, filed with the SEC on June 9, 2009 and June 23, 2009, respectively (as so amended, the Schedule TO), relating to the Company's offer to exchange a number of validly tendered and accepted shares of its 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock for a number of shares of the Company's common stock, par value \$0.01 per share (the Common Stock), plus cash, on the terms and subject to the conditions described in the Offer to Exchange, dated May 28, 2009 (the Offer to Exchange), and in the related Letter of Transmittal, which, as amended or supplemented from time to time, together constitute the Exchange Offer. In connection with the Exchange Offer, the Company also offered to exchange a number of shares of Common Stock for a number of validly tendered and accepted shares of the 7.65% Fixed to Floating Rate Trust Preferred Securities of Webster Capital Trust IV, guaranteed by the Company. This Amendment No. 3 is filed to provide certain additional information regarding the Tender Offer, supplementing that which was incorporated by reference into the Company's Schedule TO.

The Exchange Offer commenced on May 28, 2009 and expired at 11:59 p.m., New York City time, on Wednesday, June 24, 2009.

All information in the Offer to Exchange is incorporated in this Amendment No. 3 by reference to all the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

### **Item 4. Terms of the Transaction.**

Item 4(a) of the Schedule TO, which incorporates by reference the information contained in the Offer to Exchange, is hereby amended and supplemented by adding the following thereto:

According to information provided by the exchange agent, 171,257 shares of Preferred Stock and \$63,940,000.00 aggregate liquidation amount of Trust Preferred Securities were validly tendered and not withdrawn in the Offer to Exchange. Under the terms of the Offer to Exchange, the maximum number of shares of Preferred Stock that the Company could accept was 168,500. The Company accepted 168,500 shares of Preferred Stock on a pro rata basis, pursuant to the terms of the Offer to Exchange, and \$63,940,000.00 aggregate liquidation amount of Trust Preferred Securities.

Under the terms of the Offer to Exchange, 35.8046 shares of Common Stock, plus \$350.00 in cash, were exchanged for each share of Preferred Stock accepted in the Offer to Exchange. For each \$1,000 liquidation amount of Trust Preferred Securities accepted for exchange, the Company issued 82.0755 shares of Common Stock and paid a cash payment equal to accrued distributions, in respect of the Trust Preferred Securities from the last payment date to, but not including, the settlement date. The Company issued 6,033,055 shares of Common Stock and paid \$58,975,159.19 in aggregate in exchange for the shares of Preferred Stock accepted for exchange and issued 5,247,896 shares of Common Stock in exchange for \$63,940,000.00 aggregate liquidation amount of Trust Preferred Securities accepted for exchange. In addition, the Company paid \$135,963.39 for accrued distributions on the Trust Preferred Securities and in lieu of fractional shares.

Under the terms of the Offer to Exchange, fractional shares of Common Stock were not issued. Instead, the number of shares of Common Stock received in the Offer to Exchange was rounded down to the nearest whole number and any fractional shares were paid out in cash.

On June 25, 2009, Webster Financial Corporation issued a press release announcing the final results of the Exchange Offer, a copy of which is attached as Exhibit (a)(1)(D) hereto and is incorporated herein by reference.

**Item 12. Exhibits**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits thereto:

**EXHIBIT**

<b>NUMBER</b>	<b>EXHIBIT NAME</b>
(a)(1)(D)*	Press Release, dated June 25, 2009.

\* Filed herewith.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 25, 2009

Webster Financial Corporation

By: /s/ Gerald P. Plush  
Gerald P. Plush  
Senior Executive Vice President and

Chief Financial Officer/Chief Risk Officer

**EXHIBIT INDEX**

**EXHIBIT**

<b>NUMBER</b>	<b>EXHIBIT NAME</b>
(a)(1)(A)**	Offer to Exchange, dated May 26, 2009, and related Letter of Transmittal.
(a)(1)(B)**	Press Release, dated May 26, 2009.
(a)(1)(C)**	Press Release, dated June 23, 2009.
(a)(1)(D)*	Press Release, dated June 25, 2009.
(b)	Not applicable.
(c)	Not applicable.
(d)(1)	Underwriting Agreement dated June 5, 2008, between the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the several underwriters (filed as Exhibit 1.1 to the Company's Current Report on Form 8-K on June 11, 2008).
(d)(2)	Certificate of Designations establishing the rights of the Company's Series A Preferred Stock being registered pursuant to the Company's registration statement on Form S-3 (333-114091) (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K on June 11, 2008).
(d)(3)	Specimen certificate evidencing shares of the Company's Series A Preferred Stock being registered pursuant to the Company's registration statement on Form S-3 (333-114091) (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K on June 11, 2008).
(d)(4)	Certificate of Designations establishing the rights of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series B (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on November 24, 2008 and incorporated herein by reference).
(d)(5)	Specimen common stock certificate (filed as Exhibit 4.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2005 filed with the SEC on March 10, 2006 and incorporated herein by reference).
(d)(6)	Form of specimen stock certificate for the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series B (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on November 24, 2008 and incorporated herein by reference).
(d)(7)	Junior Subordinated Indenture, dated as of January 29, 1997, between the Company and The Bank of New York, as trustee, relating to the Company's Junior Subordinated Deferrable Interest Debentures (filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 and incorporated herein by reference).
(d)(8)	Senior Indenture, dated as of April 12, 2004, between the Company and The Bank of New York, as trustee, (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 12, 2004, and incorporated herein by reference).
(d)(9)	Supplemental Indenture, dated as of April 12, 2004, between the Company and The Bank of New York, as trustee, relating to the Company's 5.125% Senior Notes due April 15, 2014 (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on April 12, 2004, and incorporated herein by reference).
(d)(10)	Junior Subordinated Indenture, dated as of June 20, 2007, between the Company and The Bank of New York, as Trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on June 20, 2007 and incorporated herein by reference).
(d)(11)	First Supplemental Indenture, dated as of June 20, 2007, between the Company and The Bank of New York, as Trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on June 20, 2007 and incorporated herein by reference).
(d)(12)	Amended and Restated Trust Agreement, dated as of June 20, 2007, by and among the Company, The Bank of New York, as Property Trustee, The Bank of New York (Delaware Trustee and the Administrative Trustees named therein (filed as Exhibit 4.3 to the Company's Current Report on Form 8-K filed with the SEC on June 20, 2007 and incorporated herein by reference).

- (d)(13) Guarantee Agreement, dated as of June 20, 2007, between the Company and The Bank of New York, as Guarantee Trustee (filed as Exhibit 4.6 to the Company's Current Report on Form 8-K filed with the SEC on June 20, 2007 and incorporated herein by reference).
- (d)(14) Replacement Capital Covenant, dated as of June 20, 2007 (filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on June 20, 2007 and incorporated herein by reference).
- (d)(15) Warrant to purchase shares of Company common stock (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed with the SEC on November 24, 2008 and incorporated herein by reference).
- (d)(16) Mechanics Savings Bank 1996 Officer Stock Plan (filed as Exhibit 10.1 of MECH Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).
- (d)(17) Amendment No. 1 to Mechanics Savings Bank 1996 Officer Stock Option Plan (filed as Exhibit 4.1 (b) of MECH Financial Inc.'s Registration Statement on Form S-8 as filed with the SEC on April 2, 1998 and incorporated herein by reference).
- (d)(18) Mechanics Savings Bank 1996 Director Stock Option Plan (filed as Exhibit 10.2 of MECH Financial, Inc.'s Annual Report on Form 10-K filed with the SEC on March 30, 1998 and incorporated herein by reference).
- (d)(19) Amendment No. 1 to Mechanics Savings Bank 1996 Director Stock Option Plan (filed as Exhibit 4.2 (b) of MECH Financial, Inc.'s Registration Statement on Form S-8 as filed with the SEC on April 2, 1998 and incorporated herein by reference).
- (d)(20) New England Community Bancorp, Inc., 1997 Non-Officer's Directors' Stock Option Plan (filed as Exhibit 4.1 of New England Community Bancorp, Inc.'s Registration Statement on Form S-8 as filed with the SEC on October 6, 1998 and incorporated herein by reference).
- (d)(21) Amended and Restated 1992 Stock Option Plan (filed as Annex A to the Company's definitive proxy materials for the Company's 2007 Annual Meeting of Shareholders and incorporated herein by reference).
- (d)(22) Amended and Restated Deferred Compensation Plan for Directors and Officers of Webster Bank effective January 1, 2005 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on December 31, 2007 and incorporated herein by reference).
- (d)(23) 2001 Directors Retainer Fees Plan (filed as Exhibit A to the Company's Definitive Proxy Statement filed with the SEC on March 21, 2001 and incorporated herein by reference).
- (d)(24) Supplemental Retirement Plan for Employees of Webster Bank, as amended and restated effective January 1, 2005 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K with the SEC on December 21, 2007 and incorporated herein by reference).
- (d)(25) Qualified Performance-Based Compensation Plan (filed as Exhibit A to the Company's definitive proxy materials for the Company's 2008 Annual Meeting of Shareholders and incorporated herein by reference).
- (d)(26) Employee Stock Purchase Plan (filed as Appendix A to Webster's Definitive Proxy Statement filed with the SEC on March 23, 2000 and incorporated herein by reference).
- (e) Not applicable.
- (f) Not applicable.
- (g) Not applicable.
- (h) Not applicable.

\* Filed herewith.

\*\* Previously filed.