

Ottinger Steve
Form 3
February 28, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Ottinger Steve

(Last)

(First)

(Middle)

100 NORTH MAIN ST

(Street)

GREENEVILLE,Â TNÂ 37743

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/27/2007

3. Issuer Name **and** Ticker or Trading Symbol

GREENE COUNTY BANCSHARES INC [GCBS]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner

X Officer ____ Other

(give title below) (specify below)

Senior V.P. & Chief Human Reso

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

6. Individual or Joint/Group

Filing(Check Applicable Line)

X Form filed by One Reporting
Person

____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

7,639

D

Â

Common Stock

235 ⁽¹⁾

D

Â

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative

5. Ownership
Form of
Derivative
Security:

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase	12/31/1999 ⁽²⁾	12/31/2008	Common Stock	2,130	\$ 23	D	Â
Option to Purchase	12/31/2000 ⁽³⁾	12/31/2009	Common Stock	2,100	\$ 30	D	Â
Option to Purchase	12/31/2001 ⁽⁴⁾	12/31/2010	Common Stock	2,100	\$ 32	D	Â
Option to Purchase	12/31/2002 ⁽⁵⁾	12/31/2011	Common Stock	2,210	\$ 16	D	Â
Option to Purchase	01/10/2004 ⁽⁶⁾	01/10/2013	Common Stock	2,210	\$ 19	D	Â
Option to Purchase	01/09/2005 ⁽⁷⁾	01/09/2014	Common Stock	2,210	\$ 23.21	D	Â
Option to Purchase	01/25/2006 ⁽⁸⁾	01/25/2015	Common Stock	2,113	\$ 26.89	D	Â
Option to Purchase	02/21/2007 ⁽⁹⁾	02/21/2016	Common Stock	2,604	\$ 28.9	D	Â
Option to Purchase	02/20/2008 ⁽¹⁰⁾	02/20/2017	Common Stock	1,956	\$ 36.32	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ottinger Steve 100 NORTH MAIN ST GREENEVILLE, TN 37743	Â	Â	Â Senior V.P. & Chief Human Reso	Â

Signatures

Steve Ottinger 02/28/2007

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Owned in joint with spouse
- (2) 20% vested 12/31/1999 then 20% vested annually thereafter through 12/31/2008
- (3) 20% vested 12/31/2000 then 20% vested annually thereafter through 12/31/2009
- (4) 20% vested 12/31/2001 then 20% vested annually thereafter through 12/31/2010
- (5) 20% vested 12/31/2002 then 20% vested annually thereafter through 12/31/2011

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- (6) 20% vested 1/10/2004 then 20% vested annually thereafter through 1/10/2013
- (7) 20% vested 1/09/2005 then 20% vested annually thereafter through 1/09/2014
- (8) 20% vested 1/25/2006 then 20% vested annually thereafter through 1/25/2015
- (9) 20% vested 2/21/2007 then 20% vested annually thereafter through 2/21/2016
- (10) 20% vested 2/20/2008 then 20% vested annually thereafter through 2/20/2017

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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