GREEN BANKSHARES, INC.

Form 4

January 17, 2008

## FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

1(b).

**GRNB** 

(Print or Type Responses)

	Address of Reporting F KENNETH R	Symbol GREEN	2. Issuer Name and Ticker or Trading Symbol GREEN BANKSHARES, INC. [GRNB]				S. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 325 W JOU		3. Date of (Month/D 01/14/20	•	nnsaction			_X_ Director _X_ Officer (give below)		Owner er (specify	
ALCOA, Tì	(Street) N 37701		ndment, Dat th/Day/Year)	U			6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M Person	•	rson	
(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securi	ties Acqu	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose	d of (D)	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)	
Restricted Stock Award -	01/14/2008		A	2,571 <sub>(1)</sub>	A	\$ 16.56	14,999	D		

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

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

SEC 1474

(9-02)

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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. Transactic Code (Instr. 8)	on Derivative Securities		Expiration D	Expiration Date		Amount of Securities 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Apprecation Right (2)	\$ 16.56	01/14/2008		A	2,571		<u>(1)</u>	01/14/2013	Common Stock	2,571

# **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
VAUGHT KENNETH R 325 W JOULE ST ALCOA, TN 37701	X		President & COO					

# **Signatures**

James E.
Adams, POA

\*\*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) 20% vested on 1/14/2009 and then 20% annually thereafter through 1/14/2013.
- (2) This Stock Appreciation right is to settle in cash.

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.

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