

Leonard Robert K
Form 4
July 23, 2008

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Leonard Robert K

2. Issuer Name **and** Ticker or Trading
Symbol
GREEN BANKSHARES, INC.
[GRNB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
P. O. BOX 416
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/23/2008

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

GREENEVILLE, TN 37744

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 (Instr. 8)	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 Ownership Indirect Beneficial Ownership (Instr. 4)
GRNB - Common Stock	07/23/2008		P	15,000	A \$ 13.15	22,078 ⁽²⁾	D ⁽¹⁾
GRNB - Common Stock						6,315 ⁽³⁾ ⁽⁴⁾	D
GRNB - Restricted Common Stock ⁽⁵⁾						604	D

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

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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
GRNB - Stock Appreciation Right ⁽⁵⁾	\$ 16.56							01/14/2009	01/14/2009	GRNB - Common Stock	604

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leonard Robert K P. O. BOX 416 GREENEVILLE, TN 37744		X		

Signatures

James E. Adams 07/23/2008

^{**}Signature of Date
Reporting Person

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) Held in joint with spouse.
- (2) Includes 110 shares purchased from Jan 08 to June 08 pursuant to dividend reinvestment plan.
- (3) Includes 99 shares purchased from Jan 08 to June 08 pursuant to dividend reinvestment plan.
- (4)

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Includes 627 shares purchased from Jan 08 to June 08 pursuant to: On December 29, 2006 Mr. Robert K. Leonard entered into an irrevocable election with GreenBank and/or its agent(s) to acquire Green Bankshares, Inc. Common Stock, in an open market transaction in his name and on his behalf on the same day/date that cash fees would become due and payable, in lieu of cash receipt of Board Compensation. This election is pursuant to a contract, instructions or written plan for the purchase or sale of equity securities of the issuer (as defined in Rule 16a-1(d)) that satisfies the affirmative defense conditions of Rule 10b5-1(c).

(5) This stock appreciation right will vest 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.

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