

GREEN BANKSHARES, INC.  
Form 8-K  
November 10, 2010  
**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 9, 2010

GREEN BANKSHARES, INC.  
(Exact name of registrant as specified in its charter)

Tennessee                      0-14289              62-1222567  
(State or other jurisdiction      (Commission      (IRS Employer  
of incorporation)              File Number)      Identification No.)

100 North Main Street, Greeneville, Tennessee      37743-4992  
(Address of principal executive offices)              (Zip Code)

Registrant's telephone number, including area code: (423) 639-5111

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 8.01 Other Events.**

On November 9, 2010, Green Bankshares, Inc. (the "Company") announced that it had suspended the payment of regular quarterly cash dividends on the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, issued to the U.S. Treasury Department and exercised its right to defer the payment of regularly scheduled interest payments on all of its issues of junior subordinated debentures, relating to its outstanding trust preferred securities.

The full text of the press release announcing these decisions is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

99.1 Press release issued by Green Bankshares, Inc. on November 9, 2010.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREEN BANKSHARES,  
INC.

By: /s/ James E. Adams

Name: James E. Adams

Title: Executive Vice  
President and  
Chief Financial  
Officer

Date: November 10, 2010

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**EXHIBIT INDEX**

**Exhibit**

**No.      Description**

99.1      Press release issued by Green Bankshares, Inc. on November 9, 2010.