

Leonard Robert K
Form 4
February 23, 2010

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)
02/22/2010

☒ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
GRNB - Common Stock ⁽¹⁾	02/22/2010		A		1,637	A \$ 6.11	51,797 ⁽²⁾ D	
GRNB - Common Stock							41,197 ⁽³⁾ I	Limited Family Partnership
GRNB - Common Stock							504 ⁽⁴⁾ I	Limited Liability Company

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights ⁽⁵⁾	\$ 6.11	02/22/2010		A		1,637		02/22/2011	02/22/2011	GRNB - Common Stock	1,637

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, POA 02/23/2010

__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) Restricted Stock Award and will vest 100% on 2/22/2011.

(2) Includes 32,824 shares that are held jointly with spouse.

(3) This is a limited partnership that Robert Leonard is a limited partner in. Of the 41,197 shares held by the limited partnership Mr. Leonard disclaims beneficial ownership of 32,216 of these shares.

(4) This is a limited liability company ("LLC") that Robert Leonard has an interest in. Of the 504 shares held by the LLC Mr. Leonard disclaims beneficial ownership of 363 of these shares.

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(5) 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.

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