

Leonard Robert K
Form 4
July 23, 2008

FORM 4

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

OMB APPROVAL

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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

(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)

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

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

P. O. BOX 416

(Street)

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

GREENEVILLE, TN 37744

(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 | 07/23/2008 | | P | | 15,000 | A | \$ 13.15 |
| 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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SEC 1474
(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|----------------------------|
| GRNB - Stock Appreciation Right ⁽⁵⁾ | \$ 16.56 | | | Code V | (A) (D) | Date Exercisable: 01/14/2009 Expiration Date: 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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