

GREENE COUNTY BANCSHARES INC
 Form 4
 April 24, 2006

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 *
DROKE STEVE L

2. Issuer Name and Ticker or Trading Symbol
GREENE COUNTY BANCSHARES INC [GCBS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
100 NORTH MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior V. P. & C.C.O

GREENEVILLE, TN 37743

(City) (State) (Zip)

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

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 (D)	Price	
Greene County Bancshares, Inc. common stock	04/21/2006		M		<u>2,357</u> (4)	A \$ 16	2,855 (5) D
Greene County Bancshares, Inc. common stock	04/21/2006		M		<u>1,768</u> (4)	A \$ 19	4,605 (5) D

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Greene County Bancshares, Inc. common stock	04/21/2006	S	2,000	D	\$ 31.1277	2,605 ⁽⁵⁾	D	
Greene County Bancshares, Inc. common stock	04/21/2006	S	2,125	D	\$ 30.7294	480	I	spouse

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
Option to Purchase	\$ 16	04/21/2006		M	2,357	12/31/2002 ⁽¹⁾ 12/31/2011	Greene County Bancshares, Inc. common stock	2,357	
Option to purchase	\$ 19	04/21/2006		M	1,768	01/10/2004 ⁽²⁾ 01/10/2013	Greene County Bancshares, Inc common stock	1,768	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DROKE STEVE L 100 NORTH MAIN STREET GREENEVILLE, TN 37743			Senior V. P. & C.C.O	

Signatures

Steve L. Droke 04/24/2006

__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) 20% vested 12/31/2002 and 20% vested thereafter through 12/31/2006
- (2) 20% vested 1/10/2004 and 20% vested thereafter through 1/10/2008
- (3) Various exercise prices and expirations dates
- (4) Acquired in exercise of option to purchase
- (5) 480 shares have indirect ownership by spouse

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.