

GREEN BANKSHARES, INC.

Form 8-K

March 04, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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): March 4, 2010

GREEN BANKSHARES, INC.

(Exact name of Registrant as specified in its charter)

| | | |
|------------------------------|----------------|-------------------|
| <u>Tennessee</u> | <u>0-14289</u> | <u>62-1222567</u> |
| | | (I.R.S. |
| | | Employer |
| (State or Other Jurisdiction | (Commission | Identification |
| of Incorporation) | File Number) | No.) |

100 North Main Street, Greeneville, Tennessee 37743-4992

(Address of principal executive offices)

(423) 639-5111

Registrant's telephone number, including area code

Not Applicable

(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:

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))

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On March 4, 2010, Ronald E. Mayberry informed the Company that he does not intend to stand for re-election to the Board of Directors of Green Bankshares, Inc. at its upcoming annual meeting on April 30, 2010. Expressing no disagreements with the Company, its Board of Directors or management, Mayberry indicated his decision not to stand for re-election was intended to reduce the number of inside Directors on the Board and further strengthen the Company's strong corporate governance practices.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

99.1 Press Release dated March 4, 2010

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.

Date: March 4, 2010 By: /s/ James E. Adams
James E. Adams
Executive Vice President and
Chief Financial Officer
(Duly Authorized Representative)

EXHIBIT INDEX

Exhibit

Number Description of Exhibit(s)

99.1 Copy of press release issued by the Company on March 4, 2010.