

GREEN BANKSHARES, INC.

Form 8-K

November 10, 2009

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): November 9, 2009

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 OTHER EVENTS.

8.01.

On November 9, 2009, Green Bankshares, Inc. (the “Company”) issued a press release announcing that its Board of Directors has determined it to be in the best interests of the Company and its shareholders to decline to accept the unsolicited investment proposal from Scott Niswonger in his letters dated October 26, 2009 and November 9, 2009. A copy of the press release is filed herewith as Exhibit 99.1.

ITEM FINANCIAL STATEMENTS AND EXHIBITS.

9.01.

(d) Exhibits.

99.1 Press Release dated November 9, 2009

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: November 10, 2009 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 November 9, 2009.