Snyder Frank Form 4 February 26, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Snyder Frank

(Last)

(City)

2. Issuer Name and Ticker or Trading

Symbol

GREEN BANKSHARES, INC.

[GRNB]

100 NORTH MAIN STREET

3. Date of Earliest Transaction

(Month/Day/Year) 02/19/2009

(Street)

(State)

(First)

(Middle)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) below)

SVP & Retail Banking Manager

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

GREENEVILLE, TN 37743

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

(Instr. 3 and 4) V Amount (D) Price

GRNB -Conmon

Stock (1)

02/19/2009

Α 2,220

15,722

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exerci	6. Date Exercisable and		7. Title and Amount	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if			Expiration Date		Underlying Securitie		
Security	or Exercise		any	Code	Securities (Month/Day/Year)		(Instr. 3 and 4)			
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired					
	Derivative				(A) or					
	Security				Disposed of					
					(D)					
					(Instr. 3, 4,					
					and 5)					
									Amour	
						Date Exercisable	Expiration Date	Title	Numbe of	
				Code V	(A) (D)				Shares	
Stock								GRNB -		
Appreciation Rights (2) (3)	\$ 7.08	02/19/2009		A	2,220	02/19/2010	02/19/2014	Common Stock	2,220	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Snyder Frank

100 NORTH MAIN STREET GREENEVILLE, TN 37743 SVP & Retail Banking Manager

Signatures

James E. Adams, POA 02/26/2009

**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) Restricted Stock Award 20% vested on 2/19/2010 and then 20% annually thereafter through 2/19/2014.
- (2) This stock appreciation right is to settle in cash.
- (3) 20% vested 2/19/2010 then 20% vested annually thereafter through 2/19/2014.
- (4) Various exercise prices and expiration dates.

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.

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