

Leonard Robert K
Form 5
February 17, 2009

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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 Reporting

(check applicable line)

GREENEVILLE, TN 37744

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|--|---|
| GRNB - Common Stock | 12/31/2008 | Â | J ⁽¹⁾ | 703 | A | \$ ⁽²⁾ 29,700 | 29,700 | D | Â |
| GRNB - Common Stock | 12/31/2008 | Â | J ⁽³⁾ | 351 | A | \$ ⁽⁴⁾ 30,051 | 30,051 | D | Â |
| GRNB - Common Stock | 12/31/2008 | Â | J ⁽⁵⁾ | 273 | A | \$ ⁽⁵⁾ 30,324 ⁽⁶⁾ | 30,324 ⁽⁶⁾ | D | Â |

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| | | | | | | | | | |
|---------------------------|------------|---|------------------|-----|---|-------------------|-----------------------|---|----------------------------------|
| GRNB - Common Stock | 12/31/2008 | Â | J ⁽⁵⁾ | 377 | A | \$ ⁽⁵⁾ | 41,197 ⁽⁷⁾ | I | Limited Family Partnership |
| GRNB - Common Stock | 12/31/2008 | Â | J ⁽⁵⁾ | 4 | A | \$ ⁽⁵⁾ | 504 ⁽⁸⁾ | I | Limited Liability Company |

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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Leonard Robert K P.O. BOX 416 GREENEVILLE, TN 37744 | Â X | Â | Â | Â |

Signatures

James E. Adams,
POA 02/17/2009

__Signature of Reporting Person Date

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) Shares purchased since August 2008 (purchases from Jan 08 to July 08 were updated on Form 4 filing July 23, 2008) 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/night that cash fees would

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have 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).

- (2) Acquired at various prices.
- (3) Purchased during 2008 pursuant to GRNB dividend reinvestment plan.
- (4) Various prices through out 2008.
- (5) Acquired as a result of Stock Dividends paid by GRNB on 12/29/2008.
- (6) Includes 22,525 shares held jointly with spouse.
- (7) This is a limited partnership that Robert Leonard is a limited partner in. Of the 41,197 shares held by the limited partnership Mr. Leonard disclaims beneficial ownership of 33,905 of these shares.
- (8) This is a limited liability company ("LLC") that Robert Leonard has an interest in. Of the 504 shares held by the LLC Mr. Leonard disclaims beneficial ownership of 363 of these shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.