

Item 8.01 Other Events.

On November 9, 2010, Green Bankshares, Inc. (the "Company") announced that it had suspended the payment of regular quarterly cash dividends on the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, issued to the U.S. Treasury Department and exercised its right to defer the payment of regularly scheduled interest payments on all of its issues of junior subordinated debentures, relating to its outstanding trust preferred securities.

The full text of the press release announcing these decisions is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press release issued by Green Bankshares, Inc. on November 9, 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.

By: /s/ James E. Adams

Name: James E. Adams

Title: Executive Vice
President and
Chief Financial
Officer

Date: November 10, 2010

EXHIBIT INDEX

Exhibit

No. Description

99.1 Press release issued by Green Bankshares, Inc. on November 9, 2010.