

GREEN BANKSHARES, INC.

Form 8-K

June 02, 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): June 2, 2009

GREEN BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Tennessee 0-14289 62-1222567
(State or other jurisdiction) (Commission (IRS Employer
of incorporation) File Number) Identification No.)

100 North Main Street, Greeneville, Tennessee 37743-4992
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (423) 639-5111

N/A

(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: (*see* General Instruction A.2. below):

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 8.01 Other Events.

On June 2, 2009, Green Bankshares, Inc. (the "Company") announced that its Board of Directors, in light of the uncertain economic environment, has decided to suspend the payment of cash dividends to common shareholders in order to prudently preserve capital levels. The full text of the press release is set forth in Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 Press release dated June 2, 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.

By: /s/ James E. Adams
Name: James E. Adams
Title: Executive Vice President and
Chief Financial Officer

Date: June 2, 2009

EXHIBIT INDEX

Exhibit

No. Description

99.1 Press release dated June 2, 2009.