

Tolsma John
Form 5
February 11, 2010

FORM 5

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

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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
Tolsma John

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)
12/31/2009

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

5312 TURTLE POINT LANE

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

KNOXVILLE, TN 37919

☒ 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 Amount (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	12/31/2009	Â	J ⁽¹⁾	3,178 A \$ ⁽²⁾ 7,119	D	Â	
GRNB - Common Stock	12/31/2009	Â	J ⁽³⁾	40 A \$ ⁽²⁾ 7,159	D	Â	

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

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contained in this form are not required to respond unless
the form displays a currently valid OMB control number.**

SEC 2270
(9-02)

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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 S B O E I F (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
Tolsma John 5312 TURTLE POINT LANE KNOXVILLE, TN 37919	Â X	Â	Â	Â

Signatures

James E. Adams,
POA 02/11/2010

 **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).

Shares purchased during 2009 pursuant to: On October 15, 2007 Mr. John Tolsma 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

(1) same day/night that cash fees would 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) Various prices through out 2009.

(3) Purchased during 2009 pursuant to GRNB dividend reinvestment plan.

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