

GREENE COUNTY BANCSHARES INC
 Form 3
 February 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Bill Adams		(Month/Day/Year)	GREENE COUNTY BANCSHARES INC [GCBS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		02/23/2007		
100 N. MAIN ST			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
GREENEVILLE,Â TNÂ 37743			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	Senior V.P. & C.I.O.	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,590	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Option to Purchase	12/31/1998 ⁽¹⁾	12/31/2007	Common Stock	1,860	\$ 20	D	Â
Option to Purchase	12/31/1999 ⁽²⁾	12/31/2008	Common Stock	2,285	\$ 23	D	Â
Option to Purchase	12/31/2000 ⁽³⁾	12/31/2009	Common Stock	2,450	\$ 30	D	Â
Option to Purchase	12/31/2001 ⁽⁴⁾	12/31/2010	Common Stock	2,450	\$ 32	D	Â
Option to Purchase	12/31/2002 ⁽⁵⁾	12/31/2011	Common Stock	2,579	\$ 16	D	Â
Option to Purchase	01/10/2004 ⁽⁶⁾	01/10/2013	Common Stock	2,579	\$ 19	D	Â
Option to Purchase	01/09/2005 ⁽⁷⁾	01/09/2014	Common Stock	2,579	\$ 23.21	D	Â
Option to Purchase	01/25/2006 ⁽⁸⁾	01/25/2015	Common Stock	2,265	\$ 26.89	D	Â
Option to Purchase	02/21/2007 ⁽⁹⁾	02/21/2016	Common Stock	3,139	\$ 28.9	D	Â
Option to Purchase	02/20/2008 ⁽¹⁰⁾	02/20/2017	Common Stock	2,380	\$ 36.32	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bill Adams 100 N. MAIN ST GREENEVILLE, TN 37743	Â	Â	Â Senior V.P. & C.I.O.	Â

Signatures

Steve Ottinger,
POA 02/26/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 20% vested 12/31/1998 then 20% vested annually thereafter through 12/31/2007
- (2) 20% vested 12/31/1999 then 20% vested annually thereafter through 12/31/2008
- (3) 20% vested 12/31/2000 then 20% vested annually thereafter through 12/31/2009

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- (4) 20% vested 12/31/2001 then 20% vested annually thereafter through 12/31/2010
- (5) 20% vested 12/31/2002 then 20% vested annually thereafter through 12/31/2011
- (6) 20% vested 1/10/2004 then 20% vested annually thereafter through 1/10/2013
- (7) 20% vested 1/09/2005 then 20% vested annually thereafter through 1/09/2014
- (8) 20% vested 1/25/2006 then 20% vested annually thereafter through 1/25/2015
- (9) 20% vested 2/21/2007 then 20% vested annually thereafter through 2/21/2016
- (10) 20% vested 2/20/2008 then 20% vested annually thereafter through 2/20/2017

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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