

GREENE COUNTY BANCSHARES INC

Form 8-K

June 28, 2005

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**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 28, 2005

**GREENE COUNTY BANCSHARES, INC.**

*(Exact Name of Registrant as Specified in Charter)*

**Tennessee**  
*(State or Other Jurisdiction of  
Incorporation)*

**0-14289**  
*(Commission  
File Number)*

**62-1222567**  
*(I.R.S. Employer  
Identification No.)*

**100 North Main Street  
Greeneville, Tennessee**  
*(Address of Principal Executive Offices)*

**37743-4992**  
*(Zip Code)*

**(423) 639-5111**  
*(Registrant's Telephone Number, Including Area Code)*

**Not Applicable**  
*(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))
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**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On June 28, 2005, Greene County Capital Trust II ( GC Trust ), a Delaware statutory trust subsidiary of Greene County Bancshares, Inc. (the Company ), issued \$3,000,000 of its trust preferred securities to institutional investors. GC Trust purchased \$3,093,000 of the Company s Junior Subordinated Debt Securities due June 28, 2035 (the Subordinated Debentures ) and the Company guaranteed, pursuant to a guarantee agreement, payment obligations of GC Trust under the trust preferred securities. Proceeds of the issuance will provide additional capital to Greene County Bank, a Tennessee-chartered commercial bank. The Subordinated Debentures (and GC Trust s trust preferred securities) will be payable in 2035 and will bear interest at a floating rate equal to three-month LIBOR plus 1.68%. The Company may defer the payment of interest at any time for a period up to twenty consecutive quarters provided the deferral period does not extend past the stated maturity.

**Item 7.01. Regulation FD Disclosure.**

The information set forth in Item 2.03 above is incorporated by reference as if fully set forth herein.

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**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.

**GREENE COUNTY BANCSHARES, INC.**

By: /s/ R. Stan Puckett

**R. Stan Puckett**

Chairman of the Board and Chief Executive  
Officer

(Duly Authorized Representative)

Date: June 28, 2005