

GREEN BANKSHARES, INC.
Form 8-K
September 21, 2012

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): September 20, 2012

GREEN BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

Tennessee
(State or other
jurisdiction

of incorporation)

0-14289
(Commission file
number)

62-1222567
(IRS employer
identification number)

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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On September 20, 2012, pursuant to the terms and conditions of the Plan of Merger, dated September 8, 2011 (the “GRNB Plan of Merger”) by Capital Bank Financial Corp., a Delaware corporation (formerly known as North American Financial Holdings, Inc.) (“CBF”) and Green Bankshares, Inc., a Tennessee corporation and subsidiary of CBF (the “Company”), the Company merged with and into CBF, with CBF continuing as the surviving corporation (the “GRNB Merger”).

Pursuant to the GRNB Plan of Merger, each share of Company common stock, par value \$0.01 per share (the “Company Common Stock”), issued and outstanding immediately prior to the completion of the GRNB Merger, except for certain shares held by CBF or the Company, was converted into the right to receive 0.0915 of a share of CBF’s Class A common stock, par value \$0.01 per share (the “CBF Common Stock”), plus cash in lieu of fractional shares.

In addition, each option to purchase, or cash-settled stock appreciation right based on, Company Common Stock granted by the Company outstanding immediately prior to completion of the GRNB Merger was converted into an option to purchase shares of, or a cash-settled stock appreciation right based on, CBF Common Stock, subject to the same terms and conditions that applied to the Company option or right before the effective time of the GRNB Merger. The number of shares of CBF Common Stock subject to these stock options or stock appreciation rights, and the exercise price of the Company stock options or stock appreciation rights, was adjusted based on the exchange ratio of 0.0915.

This description of the GRNB Plan of Merger does not purport to be complete and is qualified in its entirety by reference to the GRNB Plan of Merger, which is incorporated by reference to Exhibit 2.1.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule of Standard; Transfer of Listing.

The Company has notified The Nasdaq Global Select Market (“Nasdaq”) that at the effective time of the GRNB Merger, each share of Company Common Stock issued and outstanding immediately prior to the effective time of the GRNB Merger, except for certain shares held by CBF or the Company, was converted into the right to receive 0.0915 of a share of CBF Common Stock, plus cash in lieu of fractional shares. The Company requested that Nasdaq file a notification of removal from listing on Form 25 with the Securities and Exchange Commission to delist the Company Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended. Accordingly, trading of the Company Common Stock on Nasdaq was suspended prior to the commencement of trading on September 20, 2012.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 2.01 above is incorporated herein by reference. As a result of the GRNB Merger, each share of Company Common Stock issued and outstanding immediately prior to the effective time of the GRNB Merger was converted into the right to receive 0.0915 of a share of CBF Common Stock, plus cash in lieu of fractional shares.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

Pro forma financial information related to the GRNB Merger described above was previously filed in the Form 8-K filed by the Company on November 17, 2011.

(d) Exhibits

| Exhibit No. | Description |
|------------------------|--|
| 2.1 | Plan of Merger adopted by the Board of Directors of North American Financial Holdings, Inc. on September 8, 2011 (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 of North American Financial Holdings, Inc. (File No. 333-176796), filed on September 13, 2011). |

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.

Date: September 20, 2012

By: /s/ Christopher G. Marshall
Name: Christopher G. Marshall
Title: Chief Financial Officer