

GREEN PLAINS RENEWABLE ENERGY, INC.

Form 3

October 17, 2008

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 *

Â Walsh Michael J
(Last) (First) (Middle)

C/O NTR PLC, BURTON COURT,Â BURTON HALL DRIVE, SANDYFORD

(Street)

DUBLIN,Â L2Â 18

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
10/15/2008

3. Issuer Name and Ticker or Trading Symbol

GREEN PLAINS RENEWABLE ENERGY, INC.
[GPRE]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

12,548,532 ⁽¹⁾

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

I

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Bioverda International Holdings Limited, Bioverda US Holdings LLC and NTR plc ⁽²⁾

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

3. Title and Amount of Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect Beneficial

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	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Put Option (Right to Sell) ⁽³⁾	10/16/2008	10/31/2008	Common Stock	554,879	\$ 12.1145	I	Bioverda US Holdings LLC and NTR plc ⁽⁵⁾
Call Option (Obligation to Sell) ⁽³⁾	10/16/2008	11/15/2008	Common Stock	554,879	\$ 12.1145	I	Bioverda US Holdings LLC and NTR plc ⁽⁵⁾
Put Option (Right to Sell) ⁽⁴⁾	10/16/2008	10/31/2008	Common Stock	766,000	\$ 10	I	Bioverda US Holdings LLC and NTR plc ⁽⁵⁾
Call Option (Obligation to Sell) ⁽⁴⁾	10/16/2008	11/15/2008	Common Stock	766,000	\$ 10	I	Bioverda US Holdings LLC and NTR plc ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Michael J C/O NTR PLC, BURTON COURT BURTON HALL DRIVE, SANDYFORD DUBLIN, L2 18	Â X	Â X	Â	Â

Signatures

/s/ Scott Poor 10/17/2008
 **Signature of Date
 Reporting Person

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) Includes 11,227,653 shares held directly by Bioverda International Holdings Limited and 1,320,879 shares held directly by Bioverda US Holdings LLC.
 Bioverda International Holdings Limited and Bioverda US Holdings LLC are wholly owned subsidiaries of NTR plc. NTR plc is an indirect beneficial owner of the securities. Mr. Walsh is a director of Bioverda US Holdings LLC and Bioverda International Holdings Limited. As a result Mr. Walsh may be deemed to have an indirect beneficial ownership of the securities. Mr. Walsh disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (3) Pursuant to the Put and Call Agreement (VBV), dated April 1, 2008, by and among Bioverda US Holdings LLC, Bioverda International Holdings Limited and Wilon Holdings S.A. Prior to October 16, 2008, the put and call options were exercisable for up to 74 common units of VBV LLC held by Bioverda US Holdings LLC. The put and call options became exercisable for the securities reported upon the acquisition of VBV LLC by the issuer in a reverse triangular merger.

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- (4) Pursuant to the Put and Call Agreement (GPPE), dated April 1, 2008, by and among Bioverda US Holdings LLC, Bioverda International Holdings Limited and Wilon Holdings S.A.

Held directly by Bioverda US Holdings LLC. Bioverda US Holdings LLC is a wholly owned subsidiary of NTR plc. NTR plc is an indirect beneficial owner of the securities. Mr. Walsh is a director of Bioverda US Holdings LLC. As a result Mr. Walsh may be deemed

- (5) to have an indirect beneficial ownership of the securities. Mr. Walsh disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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