

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): November 12, 2004

HUNTINGTON BANCSHARES INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Maryland

0-2525

31- 0724920

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification Number)

Huntington Center
41 South High Street
Columbus, Ohio 43287

(Address of principal executive offices) (zip code)

(614) 480-8300

(Registrant's telephone number, including area code)

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:

- 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 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On November 12, 2004, Huntington Bancshares Incorporated, a Maryland corporation ("Huntington"), and Unizan Financial Corp., an Ohio corporation ("Unizan"), announced that they had entered into Amendment No. 1 ("Amendment No. 1") to the Agreement and Plan of Merger, dated as of January 27, 2004, by and between Huntington and Unizan (the "Merger Agreement"). Amendment No. 1 is attached hereto as Exhibit 99.1 and is hereby incorporated herein by reference. The joint press release issued by Huntington and Unizan on November 12, 2004, which discusses Amendment No. 1 and certain related matters, is attached hereto as Exhibit 99.2 and is hereby incorporated herein by reference. The original merger agreement was included as Appendix A to the proxy statement/prospectus included within Huntington's Registration Statement on Form S-4 (Registration Number 333-113639). Other than as provided in the Merger Agreement, Huntington is not aware of any material relationships between Huntington and its affiliates, on the one hand, and Unizan, on the other hand.

Amendment No. 1 modifies the Merger Agreement to extend the termination date in Section 7.1(c) of the Merger Agreement from January 27, 2005 to January 27, 2006; in addition, such term will be extended for three (3) more months if both (1) the proposed merger of Unizan with and into Huntington (the "Merger") has not been completed by January 27, 2006 as a result of the failure to obtain regulatory approval for the Merger and (2) it is reasonably likely that regulatory approval can be obtained within such additional three month period. Huntington has also agreed that Unizan may extend such term to be the same as the corresponding termination date under any agreement Huntington may enter into providing for the merger, consolidation, sale or other business

combination involving Huntington where the common shares of Huntington are to be exchanged for evidence of indebtedness, other securities, cash, or cash rights of another entity. Huntington has further agreed that in the event of any such combination the agreement providing therefore must expressly provide for the assumption of all obligations under the Merger Agreement.

Amendment No. 1 also modifies the terms of the Merger Agreement relating to Unizan's ability to declare dividends by allowing Unizan to establish and declare during the ten business days prior to the anticipated completion of the Merger a special per share cash dividend with respect to the Unizan common stock equal to (1) 1.1424 multiplied by the per share dividends declared from and after January 1, 2005 by Huntington with respect to the Huntington common stock (other than any such dividends having a record date on or after completion of the Merger) less (2) the per share dividends declared by Unizan with respect to the Unizan common stock from and after January 1, 2005.

The Merger Agreement permitted Unizan to terminate the Merger Agreement if the Huntington common stock market price fell below \$18.48 per share and the decline was at least 15% greater than the decline of the S&P Bank Index, in each case measured over a five day trading period before the last regulatory approval was obtained. Amendment No. 1 modifies this provision to provide that the applicable measurement period will be any fifteen (15) consecutive Nasdaq trading days prior to completion of the merger. Amendment No. 1 also provides that, if Unizan has not breached its non-solicitation obligations under the Merger Agreement and the Unizan board of directors, in the exercise of its fiduciary duties and after consultation with its outside advisors, has determined that it is in the best interests of the Unizan shareholders to do

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so, Unizan may terminate the merger agreement in the event that a third party makes an unsolicited offer to acquire Unizan, but only (1) to enter into a definitive agreement with such third party to effect such transaction and (2) upon simultaneously paying Huntington a termination fee of \$20 million (without duplication of any other termination fee under the Merger Agreement).

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

- Not Applicable

(b) Pro forma financial information.

- Not Applicable

(c) Exhibits.

99.1 Amendment No. 1 dated November 12, 2004

99.2 Press Release Dated November 12, 2004

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunder duly authorized.

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Richard A. Cheap

Name: Richard A. Cheap
Title: General Counsel and Secretary

Date: November 15, 2004

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99.1 Amendment No. 1 dated November 12, 2004

99.2 Press Release Dated November 12, 2004

AMENDMENT NO. 1 TO
AGREEMENT AND PLAN OF MERGER

AMENDMENT NO. 1, dated November 12, 2004 (this "AMENDMENT"), to that certain Agreement and Plan of Merger, dated as of January 27, 2004 (the "AGREEMENT"), by and between Unizan Financial Corp., an Ohio corporation ("UNIZAN"), and Huntington Bancshares Incorporated, a Maryland corporation ("HUNTINGTON").

W I T N E S S E T H:

WHEREAS, Huntington intends to withdraw its current application with the Board of Governors of the Federal Reserve System seeking approval to acquire and merge with Unizan, and Huntington further intends to resubmit such application at a time to be determined; and

WHEREAS, each of Huntington and Unizan agree that it is in their mutual best interests to enter into this Amendment to facilitate the orderly consummation of the transactions contemplated by the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. DEFINED TERMS. All capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

2. AMENDMENT TO SECTION 6.11. The parties hereby agree that Section 6.11 is hereby amended to add the following sentence to the end of Section 6.11:

Notwithstanding anything contained herein to the contrary, Unizan may establish and declare during the ten Business Days prior to the anticipated Closing Date a special per share cash dividend with respect to the Unizan Common Stock equal to (x) (1) the per share dividends declared from and after January 1, 2005 by Huntington with respect to the Huntington Common Stock (other than any such dividends having a record date on or after the Closing Date) multiplied by (2) the Exchange Ratio less (y) the per share dividends declared by Unizan with respect to the Unizan Common Stock from and after January 1, 2005 (the "SPECIAL DIVIDEND"). The Special Dividend shall have record and payment dates prior to the Effective Time.

3. AMENDMENT TO SECTION 5.3. The parties hereby agree that Section 5.3 is hereby amended to add to the end of the last sentence of Section 5.3 the following language "or (vi) enter into any agreement providing for the merger, consolidation, sale or other business combination involving Huntington where the common shares of Huntington are to be exchanged for evidence of indebtedness, other securities, cash, or cash rights of another entity unless such agreement expressly provides for the assumption of all obligations hereunder."

4. AMENDMENT TO SECTION 8.1(c). The parties hereby agree that Section 8.1(c) of the Agreement is hereby amended to replace the words "the first anniversary of the date of this Agreement" with the words "the second anniversary of the date of this Agreement." The parties hereby further agree that Section 8.1(c) of the Agreement is hereby amended to add the following to the end of Section 8.1(c):

; PROVIDED, HOWEVER, that in the event that the Merger shall not have been consummated on or before the second anniversary of the date of this Agreement as a result of the failure to satisfy the condition set forth in Section 7.1(c) and it is reasonably likely that the condition set forth in Section 7.1(c) are capable of being satisfied prior to the date that is three (3) months following the second anniversary date of this Agreement, neither party may terminate the Agreement pursuant to this Section 8.1(c) until the date that is three (3) months following the second anniversary date of this Agreement; PROVIDED, FURTHER, that Unizan shall have the right to extend the

termination date to be the same as the corresponding termination date under any agreement referenced in Section 5.3(vi) (but in no event shall this proviso result in a reduction of the time periods referenced above) by providing written notice of its election to Huntington within thirty (30) days of receiving notice that Huntington has entered into a transaction described in Section 5.3(vi) (and in any event by providing such notice prior to the termination date set forth above and prior to any termination of this Agreement).

5. AMENDMENT TO SECTION 8.1(g). The parties hereby agree that Section 8.1(g) of the Agreement is hereby amended to (a) replace the words "next following the Determination Date, in the event that, as of the Determination Date" with "following the last Business day of any consecutive fifteen (15) full Nasdaq trading days after January 1, 2005 during which", (b) in the definition of Average Closing Price, replace the words "the five" with "any fifteen" and delete the words "ending at the close of trading on the Determination Date", (c) delete all references to "Determination Date" and (d) in the definition of Final Index Price, replace the word "five" with "fifteen".

6. AMENDMENT TO SECTION 8.1. The parties hereby agree that Section 8.1 of the Agreement is hereby amended to add the following new Section 8.1(h):

(h) If and only to the extent that (i) an Acquisition Proposal not solicited by Unizan and not otherwise resulting from a breach of Section 6.13 is made after the date of this Amendment and (ii) the Board of Directors of Unizan determines, in the exercise of its fiduciary duties and after consultation with its outside advisors, that it is in the best interests of its shareholders to do so, Unizan shall be permitted to terminate this Agreement simultaneously with (x) entering into a definitive agreement providing for the Alternative Transaction that is the subject of such Acquisition Proposal and (y) paying or causing to be paid to Huntington by wire transfer of same day funds a fee equal to \$20,000,000 (twenty million dollars).

7. AMENDMENT TO SECTION 8.3(a). The parties hereby agree that Section 8.3(a) of the Agreement is hereby amended to add the following sentence to the end of Section 8.3(a):

Notwithstanding the foregoing, no fee shall be paid by Unizan to Huntington pursuant to this Section in the event a fee has been paid to Huntington pursuant to 8.1(h).

8. AMENDMENT TO SECTION 6.13(a). The parties hereby agree that Section 6.13(a) is hereby amended to delete the phrase "prior to the meeting of Unizan shareholders to be held pursuant to Section 6.3, and" from the second sentence of the first paragraph.

9. SCHEDULE UPDATE. Huntington hereby agrees that, notwithstanding anything contained in the Agreement to the contrary, the Unizan Disclosure Schedule shall be revised for all purposes to include those matters set forth in Annex A thereto.

10. ENTIRE AGREEMENT. Except as set forth herein, all of the terms and conditions of the Agreement shall remain in effect without modification, and (except as provided in Section 9 hereof), the parties agree that by the execution of this Amendment, they do not waive, and shall not be deemed to have waived, their rights or remedies arising from any action taken by either party in connection with the Agreement. The Agreement (including the documents and the instruments referred to in this Agreement), as amended by this Amendment No. 1, together with the Confidentiality Agreement, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement, other than the Confidentiality Agreement.

11. COUNTERPARTS. This Amendment No. 1 may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other party, it being understood that each party need not sign the same counterpart.

12. GOVERNING LAW. This Amendment No. 1 shall be governed and construed in accordance with the internal laws of the State of Ohio applicable to contracts made and wholly-performed within such state, without regard to any applicable conflicts of law principles.

IN WITNESS WHEREOF, Unizan and Huntington have caused this Amendment No. 1 to be executed by their respective officers thereunto duly authorized as of the date first above written.

UNIZAN FINANCIAL CORP.

By: /s/ Roger L. Mann

Name: Roger L. Mann
Title: President and Chief Executive Officer

HUNTINGTON BANCSHARES INCORPORATED

By: /s/ Thomas E. Hoaglin

Name: Thomas E. Hoaglin
Title: Chairman, President and Chief Executive
Officer

News Release

FOR IMMEDIATE RELEASE

November 12, 2004

[Huntington Logo]

HUNTINGTON BANCSHARES INCORPORATED CONTACTS:

| | | | |
|----------------------|----------------|-------------|----------------|
| INVESTORS & ANALYSTS | | MEDIA | |
| Jay Gould | (614) 480-4060 | Todd Bailey | (614) 480-4588 |
| Susan Stuart | (614) 480-3878 | | |

[Unizan Logo]

UNIZAN FINANCIAL CORP. CONTACTS:

| | | | |
|----------------------|----------------|----------------|----------------|
| INVESTORS & ANALYSTS | | MEDIA | |
| Roger Mann | (330) 438-1118 | Sandy Upperman | (330) 438-4858 |

HUNTINGTON BANCSHARES INCORPORATED AND
UNIZAN FINANCIAL CORP.
ANNOUNCE MERGER AGREEMENT EXTENSION

COLUMBUS and CANTON, Ohio - Huntington Bancshares Incorporated (NASDAQ: HBAN) and Unizan Financial Corp. (NASDAQ: UNIZ) today jointly announced that they have entered into an amendment to their January 26, 2004 merger agreement. The amendment extends the term of the agreement for one year from January 27, 2005 to January 27, 2006.

The amendment does not change the previously agreed upon exchange ratio whereby Unizan shareholders will receive 1.1424 shares of Huntington common stock, on a tax-free basis, for each share of Unizan common stock.

The amendment modifies certain terms relating to Unizan's ability to declare dividends by allowing for a one-time special cash dividend declared shortly prior to completion of a merger in an amount equal to the difference between any dividends declared by Huntington, adjusted for the exchange ratio, and those declared by Unizan, from and after January 1, 2005.

The original merger agreement is contained in a registration statement on Form S-4 with the Securities and Exchange Commission, and the merger agreement amendment extending the term of the agreement, providing for the dividend adjustment and certain other matters will be filed by Huntington and Unizan in reports on Form 8-K. These materials may be obtained for free at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>) and on both

organizations' Internet sites at either www.huntington.com or www.unizan.com under SEC filings.

"Huntington remains committed to merging with Unizan and the signing of the amendment to the merger agreement represents an extension of that commitment," said Thomas E. Hoaglin, chairman, president, and chief executive officer of Huntington. "We appreciate the patience of Unizan shareholders, employees, and customers during this process."

"We have a high regard for Huntington's management team, as well as its franchise, which has a local-decision based culture and customer base very similar to our own and we look forward to moving forward with the merger approval process," said Roger L. Mann, president and chief executive officer of Unizan.

As announced November 3, 2004, Huntington will be withdrawing its current application with the Federal Reserve to acquire Unizan and intends to resubmit the application for regulatory approval of the merger once Huntington has successfully resolved previously announced SEC and banking regulatory concerns. No assurances, however, can be provided as to the ultimate timing or outcome of these matters.

FORWARD-LOOKING STATEMENT

This press release contains certain forward-looking statements, including certain plans, expectations, goals, and projections, which are subject to numerous assumptions, risks, and uncertainties. A number of factors, including but not limited to those described from time to time in Huntington's Annual Report on Form 10-K and Unizan's Annual Report on Form 10-K for the year ended December 31, 2003, and documents subsequently filed by Huntington and Unizan with the Securities and Exchange Commission, could cause actual conditions,

events, or results to differ significantly from those described in the forward-looking statements. All forward-looking statements included in this news release are based on information available at the time of the release. Huntington and Unizan assumes no obligation to update any forward-looking statement.

ABOUT HUNTINGTON

Huntington Bancshares Incorporated is a \$32 billion regional bank holding company headquartered in Columbus, Ohio. Through its affiliated companies, Huntington has more than 138 years of serving the financial needs of its customers. Huntington provides innovative retail and commercial financial products and services through more than 300 regional banking offices in Indiana, Kentucky, Michigan, Ohio and West Virginia. Huntington also offers retail and commercial financial services online at huntington.com; through its technologically advanced, 24-hour telephone bank; and through its network of approximately 700 ATMs. Selected financial service activities are also conducted in other states including: Dealer Sales offices in Florida, Georgia, Tennessee, Pennsylvania, and Arizona; Private Financial Group offices in Florida; and Mortgage Banking offices in Florida, Maryland, and New Jersey. International banking services are made available through the headquarters office in Columbus and an office located in the Cayman Islands and an office located in Hong Kong.

ABOUT UNIZAN

Unizan Financial Corp., a \$2.6 billion holding company, is a financial services organization headquartered in Canton, Ohio. The company operates 43 full-service retail financial centers in five metropolitan markets in Ohio - Canton, Columbus, Dayton, Newark and Zanesville. Through Unizan Financial Corp.'s subsidiaries, Unizan Bank, National Association; Unizan Financial Services Group, National Association; Unizan Banc Financial Services, Inc.; and Unizan Financial Advisors, Inc., the company offers its client base corporate and retail banking, Internet banking and wealth management products and services. Additionally, the company operates government guaranteed loan programs through its business lending centers in Cincinnati, Cleveland, Columbus and Dayton, Ohio; Detroit, Michigan; Mt. Arlington, New Jersey and Indianapolis, Indiana. For more information on Unizan Financial Corp. and its subsidiaries, visit the company on the Web at www.unizan.com.