
SECURITIES AND EXCHANGE COMMISSION

Washington D.C., 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND EXCHANGE ACT OF
1934

COMMISSION FILE NO. 0-2525

A. Full Title of the Plan and the address of the Plan, if different from that of the issuer named below:

Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

Huntington Bancshares Incorporated
Huntington Center
41 South High Street
Columbus, Ohio 43287

HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
Report of Independent Registered Public Accounting Firm – Deloitte & Touche LLP	3
Report of Independent Registered Public Accounting Firm – Ernst & Young LLP	4
Statements of Net Assets Available for Benefits - December 31, 2004 and 2003	5
Statements of Changes in Net Assets Available for Benefits - For the years ended December 31, 2004, 2003, and 2002	6
Notes to Plan Financial Statements	7
Exhibits	11

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Huntington Supplemental Stock Purchase and
Tax Savings Plan and Trust

We have audited the accompanying statement of net assets available for benefits of the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (the "Plan") as of December 31, 2004 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Plan management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 2004 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Columbus, Ohio
March 25, 2005

Report of Independent Registered Public Accounting Firm

Board of Directors
Huntington Bancshares Incorporated

We have audited the accompanying statement of net assets available for benefits of the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (the Plan) as of December 31, 2003, and the related statements of changes in net assets available for benefits for each of the two years in the period ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003, and the changes in net assets available for benefits for each of the two years in the period ended December 31, 2003, in conformity with U.S generally accepted accounting principles.

/s/ Ernst & Young LLP

Columbus, Ohio
March 26, 2004

HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2004	2003
ASSETS		
Investments, at market value:		
Huntington Bancshares Incorporated Common Stock: 56,652 shares in 2004 and 39,552 shares in 2003; Cost: \$1,164,432 in 2004 and \$729,147 in 2003	\$ 1,431,506	\$ 889,920
Accrued dividends and interest receivable	11,102	6,722
Cash and cash equivalents	33,651	20,900
TOTAL ASSETS	\$ 1,476,259	\$ 917,542
LIABILITIES		
Stock purchase payable	\$ 29,981	\$ —
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,446,278	\$ 917,542

See notes to plan financial statements.

HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,		
	2004	2003	2002
Investment income:			
Net appreciation in fair value of investments	\$ 106,300	\$ 116,829	\$ 39,205
Dividends	35,709	19,747	17,644
Interest	120	38	65
Net investment income	142,129	136,614	56,914
Contributions:			
Employees	241,144	232,249	163,135
Employer	145,463	143,930	86,472
Total contributions	386,607	376,179	249,607
Distributions	—	—	(401,686)
Net increase (decrease) in net assets	528,736	512,793	(95,165)
Net assets available for benefits - - beginning of period	917,542	404,749	499,914
Net assets available for benefits - - end of period	\$ 1,446,278	\$ 917,542	\$ 404,749

See notes to plan financial statements.

HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

NOTES TO PLAN FINANCIAL STATEMENTS

Note 1 — Description of the Plan

Huntington Bancshares Incorporated (“Huntington”) adopted the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust (the “Plan”) effective March 1, 1989. Huntington subsequently amended the Plan on May 24, 1989, February 9, 1990, and November 19, 1997. Huntington restated the Plan on April 19, 2001. The following summary describes the Plan as amended and restated.

The Plan is in the form of a trust agreement between Huntington and the trust division of its wholly-owned subsidiary, The Huntington National Bank (the “Trustee”). The purpose of the Plan is to provide a supplemental savings program for eligible employees of Huntington and its related companies who are unable to make contributions to the Huntington Investment and Tax Savings Plan (the “Qualified Plan”) because the employees have made the maximum elective deferrals under Internal Revenue Code section 402(g) or the maximum elective contributions under the terms of the Qualified Plan. Eligible employees are defined as individuals who are determined by the Compensation Committee of the Huntington Board of Directors to be members of a select group of management or highly compensated employees and who are designated by such committee to be Eligible Employees under the Plan.

Each eligible employee may elect to have all or any portion of the pre-tax contributions that he or she elected to defer under the Qualified Plan, but which cannot be allocated to his or her pre-tax account under such plan because of the annual limitation on deferrals imposed by applicable tax laws, allocated to his or her account under the Plan.

Concurrently with the payment of the participant’s supplemental pre-tax contributions, his or her employer shall make a matching contribution to the Plan on behalf of the participant. Matching contributions are equal to 100% of the participant’s supplemental pre-tax contributions to the Plan up to the first 3% of the participant’s compensation and 50% of the participant’s supplemental pre-tax contributions to the Plan on the 4th and 5th percent of the participant’s compensation. Matching contributions may be made in the form of cash or Huntington Bancshares Incorporated common stock (“Common Stock”), or a combination thereof.

The Trustee invests amounts held in the trust fund in Common Stock. The Trustee maintains a separate account for each participant, which reflects such participant’s share of assets held in the Plan. Employee and employer contributions are fully vested at the time of contribution, but subject to the rights of creditors of the corporation and the respective employer, at all times.

Distributions are made in a lump sum upon death or termination of employment with Huntington or its affiliates.

Table of Contents

The Plan is administered by an administrative committee (the "Committee"). The Committee members serve until they resign and their successors are appointed or until they are removed with or without cause by Huntington's Board of Directors (the "Board"). None of the members of the Committee receives compensation from the assets of the Plan.

The Board may amend or terminate the Plan at any time provided that no such amendment or termination will affect the rights of participants to amounts previously credited to their accounts.

Note 2 – Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investments

The Trustee invests contributed amounts primarily in Common Stock. These shares are carried at market value as determined by quoted prices reported by The NASDAQ Stock Market. The weighted average cost of specific investments sold is used to compute realized gains and losses.

Distributions

Distributions are made from the Plan in shares of Common Stock and are reported at market value at the date of distribution.

Income and Expenses

Cash dividends are accrued as of the record date. Costs and expenses incurred in administering the Plan, including brokerage commissions and fees in connection with the purchase of securities, are paid by Huntington and participating affiliates. Expenses incurred in administering the Plan totaled \$1,500 for 2004 and 2003, and \$18,000 for 2002.

Note 3 – Cash and Cash Equivalents

The Plan temporarily invests cash and cash equivalents in The Huntington National Bank sponsored Huntington Money Market Mutual Funds.

Note 4 – Federal Income Taxes

The Plan is established as an unfunded deferred compensation plan under the Internal Revenue Code. Accordingly, a participant will not incur federal income tax liability when compensation is deferred pursuant to the Plan, when matching contributions are made to the Plan, when Common Stock is purchased for a participant's account, or when dividends are paid to a participant's account on such shares. Rather, a participant will incur federal income tax liability for such contributions and income only when distributions are made to a participant.

[Table of Contents](#)

The Plan is not qualified under Section 401(a) of the Internal Revenue Code. Huntington is subject to federal income taxes arising from taxable income of the Plan. Accordingly, no provision for federal income taxes is included in the financial statements of the Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee of the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

Date: March 25, 2005

By: /s/ Donald R. Kimble
Donald R. Kimble
Executive Vice President, Controller
Huntington Bancshares Incorporated

[Table of Contents](#)

Exhibits to the Annual Report (Form 11-K) of the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust for the year ended December 31, 2004

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Registration Statement No. 33-44208 on Form S-8 of our report dated March 25, 2005, appearing in the Annual Report on Form 11-K of Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust for the year ended December 31, 2004.

/s/ Deloitte & Touche LLP

Columbus, Ohio
March 28, 2005

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 33-44208) pertaining to the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust and in the related Prospectus of our report dated March 26, 2004, with respect to the financial statements of the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust included in this Annual Report (Form 11-K) for the year ended December 31, 2004.

/s/ Ernst & Young LLP

Columbus, Ohio
March 25, 2005