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: JANUARY 11, 1995

HUNTINGTON BANCSHARES INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland	0-2525	31-0724920
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(IRS EMPLOYER IDENTIFICATION NUMBER)

Huntington Center
41 South High Street
Columbus, Ohio 43287
(614) 480-8300
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER
INCLUDING AREA CODE OF REGISTRANT'S
PRINCIPAL EXECUTIVE OFFICES)

ITEM 5. OTHER EVENTS.

On January 11, 1995, Huntington Bancshares Incorporated issued a news release announcing its earnings for the fourth quarter and year ended December 31, 1994. The information contained in the news release, which is attached as an exhibit to this report, is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit 99 -- News release of Huntington Bancshares Incorporated, dated January 11, 1995.

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.

HUNTINGTON BANCSHARES INCORPORATED

Date: January 11, 1995

By: /s/ John D. Van Fleet

John D. Van Fleet
Senior Vice President and
Corporate Controller

EXHIBIT 99

FOR IMMEDIATE RELEASE
SUBMITTED: JANUARY 11, 1995

FOR FURTHER INFORMATION CONTACT:
JACQUELINE THURSTON (614)480-3878

HUNTINGTON BANCSHARES REPORTS EARNINGS FOR FOURTH QUARTER AND TWELVE MONTHS OF 1994

COLUMBUS, Ohio -- Huntington Bancshares Incorporated (NASDAQ:HBAN) today reported net income of $242.6 million for 1994, up 2.4% from $236.9 million earned in 1993. Earnings per share were $1.87 compared with $1.85 for the corresponding period one year ago. Per share amounts have been restated to reflect the five-for-four stock split distributed to shareholders in July of 1994. Return on average assets (ROA) was 1.45% versus 1.41% in 1993. Return on average equity (ROE) was 17.29% compared with 19.48% last year.

Net income for the fourth quarter of 1994 was $52.5 million, or $.41 per share compared with $63.4 million or $.49 for the same period a year ago. ROA and ROE for the most recent quarter were 1.22% and 14.78%, respectively, versus 1.44% and 19.60% in the final quarter of 1993.

"1994 was a successful year, albeit quite a challenging one for our company," stated Frank Wobst, chairman and chief executive officer of Huntington Bancshares Incorporated. "The compression in our net interest margin was largely offset by robust loan growth throughout the company. Market conditions, especially rising interest rates, have adversely impacted not only net interest revenue but also fee income derived principally from mortgage banking and investment management and sales. Still, our asset quality and capital ratios are very strong and are among the best in the industry.

"We anticipate similar factors, particularly the compression of the margin, that prevailed during the second half of 1994, to continue to influence the first half of 1995. The second half

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of 1995 should reflect not only relatively stable margins, but we should also benefit from initiatives started during the past several months. These include the reconfiguration of banking offices, expansion of the "Direct Bank", and restructuring of the Mortgage Company, in addition to accelerated loan growth."

Huntington already experienced impressive loan growth in 1994. Average total loans increased 13.7% from 1993 to 1994 with all lending categories, except construction, contributing. However, total average earning assets were lower in the fourth quarter and for the full year of 1994, compared with 1993, due to reduced levels of investment securities and mortgages held for sale.

Net interest income in the fourth quarter and for the full year of 1994 was $177.3 million and $756.1 million, which was $31.7 million and $40.2 million less than the same periods in 1993. The net interest margin was 4.54% for the fourth quarter and 4.96% for all of 1994, compared with 5.24% and 5.20%, respectively, last year. The decrease in both net interest income and the margin resulted from the lower level of earning assets coupled with significantly higher interest rates and heightened competition in the marketplace. Throughout 1994, the company took various actions to minimize the adverse financial impact of the rising rate environment on earnings.

Huntington's asset quality measures showed steady improvement throughout 1994. Net charge-offs, as a percent of average total loans, were .31% in the fourth quarter and .24% for the full year, down from .32% for both periods a year ago. Net charge-offs in 1994 were the lowest recorded by the company since 1977.

Non-performing assets declined to $96.4 million, or .78% of total loans and other real estate, at year-end 1994, from $139.6 million, or 1.27% of total loans and other real estate, one year ago. Huntington's allowance for loan losses, at year-end 1994, totalled $200.5 million, or 1.63% of total loans compared with $211.8 million, or 1.93% of total loans, at the end of 1993. The allowance for loan losses was four and one half times greater than non-performing loans and, coupled with the allowance for other real estate, was almost two times total non-performing assets.

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Non-interest income, excluding securities transactions, was $54.8 million for the fourth quarter of 1994 and $232.8 million for the full year, respectively, compared with $81.1 million and $278.6 million for the same periods in 1993. This decline was due to the dramatic reduction in mortgage banking income in 1994 caused by decreased residential mortgage origination activity -- an industry wide phenomenon. The company also elected to sell a smaller portion of its mortgage servicing portfolio than was sold in prior periods. Fees from service charges on deposit accounts and credit card were higher in both the fourth quarter and full year of 1994 compared with the same periods one year ago. Excluding mortgage banking income, the company's non-interest income was $182.4 million for all of 1994, an increase of 1.7%

over 1993.

Non-interest expense in the fourth quarter and twelve months of 1994, fell 12.6% and 7.5% from the corresponding periods last year. Much of this decline was attributable to the reduction in mortgage refinancing during 1994, resulting in lower amortization expenses associated with purchased mortgage servicing rights. The slower mortgage market this year also resulted in a lower level of commissions being paid -- down 72.0% in the fourth quarter and 48.7% for all of 1994 versus comparable periods in 1993. Additionally, due to continued improvement in asset quality, legal and loan collection expenses declined in 1994.

Huntington's capital position continues to be strong. Average equity to average assets was 8.26% and 8.38% for the fourth quarter and twelve months of 1994 versus 7.35% and 7.22% for the same periods last year. The company's Tier I and total risk-based capital ratios were 9.55% and 13.57%, respectively, and its Tier I leverage ratio was 7.99% at year-end 1994. Huntington's capital ratios exceed the regulatory requirements to be considered a "well-capitalized" bank holding company.

During the fourth quarter of 1994, Huntington completed the acquisition of FirstFed Northern Kentucky Bancorp, Inc., a $226.1 million thrift holding company headquartered in Covington, Kentucky. The transaction was accounted for as a purchase. Currently, the company has two acquisitions pending. On July 12, 1994, Huntington announced an agreement to acquire Security National Corporation of Maitland, Florida, a privately-owned bank holding

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company with assets of $180.4 million. On December 22, 1994, the company announced the signing of a definitive agreement to acquire Reliance Bank of Florida, headquartered in Melbourne, Florida. Reliance is also a privately-owned bank and has total assets of $92.7 million. Both transactions will be accounted for as a pooling-of-interests and should be completed in the second quarter of 1995.

Huntington Bancshares is a $18.0 billion regional bank holding company headquartered in Columbus, Ohio. The company's banking subsidiaries operate 344 offices in Ohio, Florida, Illinois, Indiana, Kentucky, Michigan, Pennsylvania, and West Virginia. In addition, Huntington's mortgage, trust, investment banking, and automobile finance subsidiaries manage 75 offices in the eight states mentioned as well as Connecticut, Delaware, Georgia, Maryland, New Jersey, North Carolina, Rhode Island, and Virginia.

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HUNTINGTON BANCSHARES INCORPORATED
COMPARATIVE SUMMARY (CONSOLIDATED)
(in thousands of dollars)

<TABLE>
<CAPTION>

CONSOLIDATED RESULTS OF OPERATIONS	THREE MONTHS ENDED DECEMBER 31		CHANGE	TWELVE MONTHS ENDED DECEMBER 31		CHANGE
	1994	1993	PCT	1994	1993	PCT
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interest Income	$318,875	$314,369	1.4 %	$1,219,721	$1,236,311	(1.3)%
Interest Expense	141,625	105,456	34.3	463,671	440,111	5.4
Net Interest Income	177,250	208,913	(15.2)	756,050	796,200	(5.0)
Provision for Loan Losses	2,488	15,365	(83.8)	15,284	79,294	(80.7)
Non-Interest Income	54,725	82,025	(33.3)	235,360	305,778	(23.0)
Non-Interest Expense	150,471	172,091	(12.6)	609,652	658,893	(7.5)
Provision for Income Taxes	26,520	40,124	(33.9)	123,881	126,879	(2.4)
NET INCOME	$52,496	$63,358	(17.1)%	$242,593	$236,912	2.4 %
PER COMMON SHARE AMOUNTS (1)						
Net Income	$0.41	$0.49	(16.3)%	$1.87	$1.85	1.1 %
Cash Dividends Declared	$0.20	$0.16	25.0 %	$0.72	$0.60	

						20.0 %
Shareholders' Equity Per Common Share	$10.84	$10.21	6.2 %	$10.84	$10.21	6.2 %
Average Shares Outstanding (000's)	129,588	128,839		129,724	128,314	
KEY RATIOS						
Return On:						
Average Total Assets	1.22 %	1.44 %		1.45 %	1.41 %	
Average Shareholders' Equity	14.78 %	19.60 %		17.29 %	19.48 %	
Net Interest Margin	4.54 %	5.24 %		4.96 %	5.20 %	
Average Equity/Average Assets	8.26 %	7.35 %		8.38 %	7.22 %	
Tier I Risk-Based Capital Ratio (period end)	9.55 %	9.60 %		9.55 %	9.60 %	
Total Risk-Based Capital Ratio (period end)	13.57 %	14.02 %		13.57 %	14.02 %	
Tier I Leverage Ratio (period end)	7.99 %	7.03 %		7.99 %	7.03 %	

CONSOLIDATED STATEMENT OF CONDITION DATA	AT DECEMBER 31 1994	1993	PCT CHANGE
Total Loans	$ 12,264,436	$ 10,953,928	12.0 %
Total Deposits	$ 11,965,067	$ 12,044,690	(0.7)
Total Assets	$ 17,770,640	$ 17,618,707	0.9
Shareholders' Equity	$ 1,411,820	$ 1,324,637	6.6
ASSET QUALITY			
Non-performing loans	$ 44,479	$ 77,187	
Total non-performing assets	$ 96,388	$ 139,633	
Allowance for loan losses/total loans	1.63 %	1.93 %	
Allowance for loan losses/non-performing loans	450.76 %	274.44 %	
Allowance for loan losses and other real estate/non-performing assets	193.13 %	143.41 %	

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(1) Per share amounts have been adjusted for the five-for-four stock split distributed in July 1994.
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