

SECURITIES AND EXCHANGE COMMISSION  
Washington D.C., 20549

FORM 11-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES AND EXCHANGE ACT  
OF 1934 (FEE REQUIRED) FOR THE FISCAL YEAR ENDED DECEMBER 31, 1994

OR

// TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES AND  
EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

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 Bancshares Incorporated Deferred Compensation Plan and Trust  
for Huntington Bancshares Incorporated Directors

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 BANCSHARES INCORPORATED  
DEFERRED COMPENSATION PLAN AND TRUST  
FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

INDEX TO FINANCIAL STATEMENTS

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[ERNST & YOUNG LETTERHEAD]

Report of Independent Auditors

Board of Directors  
Huntington Bancshares Incorporated

We have audited the accompanying statements of financial condition of the  
Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for  
Huntington Bancshares Incorporated Directors (the "Plan") as of December 31,  
1994 and 1993, and the related statements of income and changes in plan equity  
for each of the three years in the period ended December 31, 1994. 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 generally accepted auditing  
standards. 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 financial position of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors at December 31, 1994 and 1993, and the results of its operations and the changes in its plan equity for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP  
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March 27, 1995

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HUNTINGTON BANCSHARES INCORPORATED  
DEFERRED COMPENSATION PLAN AND TRUST  
FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

STATEMENTS OF FINANCIAL CONDITION

<TABLE>  
<CAPTION>

	December 31,	
	1994	1993
	-----	-----
<S>	<C>	<C>
ASSETS		
Investments, at market value:		
Huntington Bancshares Incorporated		
Common Stock - 40,801 shares and		
35,197 shares; Cost - \$623,922		
and \$624,841 (Note 3)	\$ 703,820	\$831,529
Contributions receivable	---	130
Accrued dividends and interest receivable	8,136	8,162
	-----	-----
TOTAL ASSETS	\$ 711,956	\$839,821
	=====	=====
LIABILITIES AND PLAN EQUITY		
Plan Equity	\$ 711,956	\$839,821
	-----	-----
TOTAL LIABILITIES AND PLAN EQUITY	\$ 711,956	\$839,821
	=====	=====

</TABLE>

See notes to financial statements.

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HUNTINGTON BANCSHARES INCORPORATED  
DEFERRED COMPENSATION PLAN AND TRUST  
FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY

<TABLE>  
<CAPTION>

	Year ended December 31,		
	1994	1993	1992
	-----	-----	-----
<S>	<C>	<C>	<C>
Investment income:			
Cash dividends on Huntington Bancshares			
Incorporated Common Stock	\$ 33,022	\$ 27,427	\$ 13,999
Interest	155	158	372
	-----	-----	-----
	33,177	27,585	14,371
Unrealized (depreciation) appreciation of investments (Note 3)	(126,790)	54,574	139,969
Contributions	208,620	250,247	278,036

Withdrawals	(242,872)	(95,495)	---
	-----	-----	-----
Net (decrease) increase in Plan Equity	(127,865)	236,911	432,376
Plan Equity - Beginning of Period	839,821	602,910	170,534
	-----	-----	-----
Plan Equity - End of Period	\$ 711,956	\$ 839,821	\$602,910
	=====	=====	=====

</TABLE>

See notes to financial statements.

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HUNTINGTON BANCSHARES INCORPORATED  
DEFERRED COMPENSATION PLAN AND TRUST  
FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

NOTES TO FINANCIAL STATEMENTS

December 31, 1994

Note 1 - Summary of Accounting Policies

Description of the Plan

The Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors (the "Plan") was adopted by the Board of Directors of Huntington Bancshares Incorporated ("Huntington") on April 25, 1991, to be effective on that date.

The Plan is in the form of a trust agreement between Huntington and its wholly-owned subsidiary, The Huntington Trust Company, National Association (the "Trustee"). The Plan was adopted to provide any Director of Huntington with the option to defer receipt of all or a portion of the compensation payable to him or her for services as a Director. Huntington transfers the amount of the compensation deferred by a Director pursuant to the Plan to a trust fund administered by the Trustee.

Amounts held in the trust fund may be invested by the Trustee in common stock, common trust funds, real estate, and other property which the Trustee deems to be in the best interest of the participating Directors. The Trustee maintains a separate account for each Director which reflects such Director's share of assets held in his or her account in the Plan.

The Plan is administered by a committee of the Huntington Board of Directors (the "Committee") consisting of not less than three members. As of the date hereof, the members of the Committee are John B. Gerlach, Timothy P. Smucker, Marvin E. White, and Don Conrad. The members of the Committee are appointed by the Board of Directors of Huntington (the "Board") and serve until they resign or until they are removed with or without cause by the Board. None of the members of the Committee receives compensation from the assets of the Plan.

Distributions are made either in a lump sum or in equal annual installments over a period of not more than ten years. The Committee has sole discretion to distribute all or a portion of a Director's account in the event such Director requests a hardship distribution.

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

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Investments

The Trustee may, at its discretion, invest contributed amounts in common stock, common trust funds, real estate, and other classes of property. As of December 31, 1994, Plan assets were primarily invested in shares of common stock of Huntington ("Common Stock"). These shares are carried at market value as determined by quoted prices reported by the National Association of Securities Dealers Automated Quotation System.

Income and Expenses

Cash dividends are recognized as of the record date. All costs and expenses incurred in administering the Plan, including brokerage commissions and fees incurred in connection with the purchase of securities, are paid by Huntington and participating affiliates. Expenses incurred in administering the Plan totaled \$3,860, \$3,405, and \$2,092 for 1994, 1993, and 1992, respectively.

Note 2 - Federal Income Taxes

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

Huntington is subject to any 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. If, at any time, it is determined that compensation deferred pursuant to the Plan is currently subject to income tax by the Directors or their beneficiaries, the Plan shall terminate and any amounts held in the trust fund shall be distributed to the Directors or their beneficiaries.

The Plan is not qualified under Section 401(a) of the Internal Revenue Code and is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

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Note 3 - Unrealized (Depreciation) Appreciation of Investments

The following table summarizes the unrealized (depreciation) appreciation of the Plan's investments in Common Stock for the each of the years in the period ended December 31, 1994:

<TABLE>  
<CAPTION>

	1994	1993	1992
	-----	-----	-----
<S>	<C>	<C>	<C>
Market Value	\$ 703,820	\$831,529	\$603,034
Cost	623,922	624,841	450,920
	-----	-----	-----
Accumulated unrealized appreciation	\$ 79,898	\$206,688	\$152,114
	=====	=====	=====
Change in accumulated unrealized appreciation between periods	\$ (126,790)	\$ 54,574	\$139,969
	=====	=====	=====

</TABLE>

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

HUNTINGTON BANCSHARES INCORPORATED  
DEFERRED COMPENSATION PLAN AND TRUST  
FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

Date: March 31, 1995  
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By: /s/ Ralph K. Frasier  
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Ralph K. Frasier  
General Counsel and Secretary  
Huntington Bancshares Incorporated

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EXHIBIT 23

Exhibit to the Annual Report (Form 11-K) of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors for the fiscal year ended December 31, 1994.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-41774) pertaining to the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors and in the related Prospectus of our report dated March 27, 1995 with respect to the financial statements of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Huntington Bancshares Incorporated Directors included in this Annual Report (Form 11-K) for the year ended December 31, 1994.

/s/ Ernst & Young LLP  
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Columbus, Ohio  
March 27, 1995