

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 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

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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 Supplemental Stock Purchase and Tax Savings Plan and Trust (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 Supplemental
Stock Purchase and Tax Savings Plan and Trust 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

March 27, 1995

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HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

STATEMENTS OF FINANCIAL CONDITION

<TABLE>
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	December 31,	
	1994	1993
	-----	-----
<S>	<C>	<C>
ASSETS		
Investments, at market value:		
Huntington Bancshares Incorporated Common Stock - 67,820 shares and 45,547 shares; Cost - \$884,651 and \$675,054 (Note 4)	\$ 1,169,900	\$ 1,076,048
Contributions receivable	20,114	15,060
Accrued dividends and interest receivable	13,414	8,904
Cash and cash equivalents (Note 2)	39	32
	-----	-----
TOTAL ASSETS	\$ 1,203,467	\$ 1,100,044
	=====	=====
LIABILITIES AND PLAN EQUITY		
Stock purchase payable	---	\$ 15,043
Plan Equity	\$ 1,203,467	1,085,001
	-----	-----
TOTAL LIABILITIES AND PLAN EQUITY	\$ 1,203,467	\$ 1,100,044
	=====	=====

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See notes to financial statements.

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HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY

<TABLE>
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	Year ended December 31,		
	1994	1993	1992
	-----	-----	-----
<S>	<C>	<C>	<C>
Investment income:			
Cash dividends on Huntington Bancshares Incorporated Common Stock	\$ 43,860	\$ 34,742	\$ 25,274
Interest	308	216	2,069
	-----	-----	-----
	44,168	34,958	27,343
Unrealized (depreciation) appreciation of investments (Note 4)	(115,745)	26,945	243,718
Contributions:			
Employees	112,242	92,170	92,942
Employer	84,183	69,211	71,844
	-----	-----	-----
	196,425	161,381	164,786
Withdrawals	(6,382)	(118,847)	(26,442)

Net increase in Plan Equity	118,466	104,437	409,405
Plan Equity - Beginning of Period	1,085,001	980,564	571,159
Plan Equity - End of Period	\$ 1,203,467	\$ 1,085,001	\$ 980,564

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See notes to financial statements.

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HUNTINGTON SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 1994

Note 1 - Summary of Accounting Policies

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, and February 9, 1990. The following summary describes the Plan as amended and restated.

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 purpose of the Plan is to provide a supplemental savings program for employees of Huntington and its participating affiliates who are subject to restrictions on the amount of contributions they can make to the Huntington Stock Purchase and Tax Savings Plan because of the annual limitation on elective deferrals and the limitation on the amount of compensation that can be taken into account under such a tax qualified plan.

Each eligible employee may elect to have all or any portion of the pre-tax matched contributions that he or she elected to defer under the Huntington Stock Purchase and Tax Savings 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 matched contributions, his or her employer shall make a matching contribution to the Plan on behalf of the participant equal to 75% of the participant's supplemental pre-tax matched contributions. Matching contributions may be made in the form of cash or Huntington Bancshares Incorporated common stock ("Common Stock"), or a combination thereof.

Amounts held in the trust fund are invested by the Trustee 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 all times.

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

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The Plan is administered by the Stock Purchase Plan Committee (the "Committee"), which is appointed by Huntington's Board of Directors. None of the members of the Committee receives compensation from the assets of the Plan.

Huntington's Board of Directors 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.

Investments

The Trustee invests contributed amounts solely in 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 in connection with the purchase of securities, are paid by Huntington and participating affiliates. Expenses incurred in administering the Plan totaled

\$5,335, \$5,323, and \$4,500, for 1994, 1993, and 1992, respectively.

Note 2 - Cash Equivalents

Cash equivalents at December 31, 1994 and 1993, are comprised of money market funds.

Note 3 - Federal Income Taxes

It is intended that the Plan be 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 matched 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.

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.

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

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Note 4 - Unrealized (Depreciation) Appreciation of Investments

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

<TABLE>
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	1994	1993	1992
<S>	<C>	<C>	<C>
Market Value	\$ 1,169,900	\$1,076,048	\$ 981,071
Cost	884,651	675,054	607,022
Accumulated unrealized appreciation	\$ 285,249	\$ 400,994	\$ 374,049
Change in accumulated unrealized appreciation between years	\$ (115,745)	\$ 26,945	\$ 243,718

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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 BANCSHARES INCORPORATED
SUPPLEMENTAL STOCK PURCHASE AND
TAX SAVINGS PLAN AND TRUST

Date: March 31, 1995

By: /s/ Leslie P. Ridout

Leslie P. Ridout
Senior Vice President
Huntington Bancshares Incorporated

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EXHIBIT 23

Exhibit to the Annual
Report (Form 11-K) of the
Huntington Supplemental
Stock Purchase and Tax
Savings Plan and Trust
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. 33-44208) pertaining to the Huntington Supplemental Stock Purchase and Tax Savings Plan and Trust and in the related Prospectus of our report dated March 27, 1995 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, 1994.

/s/ Ernst & Young LLP

Columbus, Ohio
March 27, 1995