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 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
41 South High Street
Columbus, Ohio 43287

HUNTINGTON STOCK PURCHASE AND TAX SAVINGS PLAN AND TRUST

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<TABLE>
<CAPTION>



</TABLE>



REPORT OF INDEPENDENT AUDITORS

Huntington Stock Purchase and Tax Savings
Plan and Trust Committee

We have audited the accompanying statements of net assets available for benefits of the Huntington Stock Purchase and Tax Savings Plan and Trust as of December 31, 1994 and 1993, and the related statements of changes in net assets available for benefits 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 net assets available for benefits of the Huntington Stock Purchase and Tax Savings Plan and Trust at December 31, 1994 and 1993 and the changes in its net assets available for benefits for each of the three years in the period ended December 31, 1994, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1994, and transactions or series of transactions in excess of 5 percent of the current value of plan assets for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the 1994 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1994 financial statements taken as a whole.

/s/ Ernst & Young LLP

June 26, 1995



HUNTINGTON STOCK PURCHASE AND TAX SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<TABLE>
<CAPTION>

| | December 31, 1994 | December 31, 1993 |
|---|---|---|
| <S> | <C> | <C> |
| ASSETS | | |
| Investments, at fair value: | | |
| Huntington Bancshares Incorporated Common Stock: 8,604,989 shares in 1994 and 6,175,944 shares in 1993 Cost: $97,083,847 in 1994 and $74,130,841 in 1993 (Note 4) | $148,436,062 | $145,906,684 |
| Huntington Trust Company sponsored Common Trust Fund (Note 4) | 2,184,823 | 1,301,858 |
| Contributions receivable | 667,370 | 648,634 |
| Accrued dividends, interest receivable and other assets | 1,859,698 | 1,273,920 |
| Cash and cash equivalents (Note 2) | 116,393 | 72,469 |
| TOTAL ASSETS | 153,264,346 | 149,203,565 |
| LIABILITIES | | |
| Stock purchase payable | 52,279 | 644,025 |
| NET ASSETS AVAILABLE FOR BENEFITS | $153,212,067 | $148,559,540 |

</TABLE>

See notes to financial statements.

HUNTINGTON STOCK PURCHASE AND TAX SAVINGS PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Years Ended December 31, 1994 | 1993 | 1992 |
|---|---|---|---|
| ADDITIONS | | | |
| Investment income: | | | |
| Cash dividends on Huntington Bancshares Incorporated Common Stock | $ 5,951,221 | $ 4,540,933 | $ 3,563,131 |
| Interest | 30,611 | 11,575 | 14,124 |
| | 5,981,832 | 4,552,508 | 3,577,255 |
| Contributions: | | | |
| Employees | 9,798,884 | 8,267,030 | 6,940,959 |
| Employer | 8,222,567 | 6,787,214 | 4,813,107 |
| | 18,021,451 | 15,054,244 | 11,754,066 |
| Assets of merged plans (Note 5) | 9,526,740 | 1,593,787 | -- |
| Total Additions | 33,530,023 | 21,200,539 | 15,331,321 |
| DEDUCTIONS | | | |
| Distributions and Withdrawals | 15,371,930 | 13,272,207 | 10,627,628 |
| Total Deductions | 15,371,930 | 13,272,207 | 10,627,628 |
| Net realized and unrealized (depreciation) appreciation in fair value of investments (Note 4) | (13,505,566) | 17,591,514 | 37,604,293 |
| Net increases | 4,652,527 | 25,519,846 | 42,307,986 |
| Net assets available for benefits at beginning of year | 148,559,540 | 123,039,694 | 80,731,708 |
| Net assets available for benefits at end of year | $ 153,212,067 | $ 148,559,540 | $ 123,039,694 |

See notes to financial statements.



HUNTINGTON 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

The Huntington Stock Purchase and Tax Savings Plan and Trust (the "Plan"), formerly the Huntington Bancshares Incorporated Qualified Employee Stock Purchase Plan, was initially adopted by the Board of Directors of Huntington Bancshares Incorporated ("Huntington") on September 29, 1977, to be effective January 1, 1978. On August 19, 1992, the Plan was amended and restated, effective January 1, 1987, to comply with the Internal Revenue Code of 1986, as amended. The Plan was again restated October 13, 1994 with a general effective date of January 1, 1987 to incorporate provisions concerning merged plans. The following summary describes the provisions of the Plan in effect as of December 31, 1994.

Eligible employees may enroll on the first day of the month following six months of employment and attainment of age 21. Eligible employees of Huntington and its participating affiliates may choose between a pre-tax, after-tax, or a combined pre-tax and after-tax employee contribution. Participants may elect to make pre-tax matched contributions of up to 6% of their eligible compensation. Participants may also elect to make after-tax matched contributions of up to 3% of their eligible compensation, provided the sum of the participant's pre-tax matched and after-tax non-matched contributions equals at least 3% of their eligible compensation. A participant's combined pre-tax and after-tax matched contributions may not exceed 6% of the participant's eligible compensation. A participant who designates the maximum 6% matched contribution may make voluntary "after-tax non-matched" contributions to the Plan up to an additional 10% of eligible compensation. A participant who designates less than a 6% matched contribution may make after-tax non-matched contributions to the Plan subject to the following rules. If the pre-tax matched contributions of a participant are less than 3% of eligible compensation, after-tax contributions will be treated first as after-tax non-matched contributions until the sum of the pre-tax matched contributions and the after-tax non-matched contributions equals 3% of eligible compensation. Thereafter, after-tax contributions shall be treated as after-tax matched contributions, up to the limits described above, and then as after-tax non-matched contributions. The employer makes a matching contribution equal to 75% of an employee's contribution up to 6% of eligible compensation provided that no more than 3% of compensation is contributed on an after-tax basis. In addition, Huntington may make additional matching contributions, up to 25% of pre-tax and after-tax matched contributions, at the discretion of the Board of Directors.

The Huntington Trust Company, National Association (the "Plan Trustee") purchases shares of Huntington common stock for the Plan directly from Huntington or on the open market at market prices. Each participant's account is credited with the amount of dividends received attributable to the shares of common stock held in his or her account. Cash dividends are reinvested in Huntington common stock through the Huntington Dividend Reinvestment and Common Stock Purchase Plan (the "DRP"). The DRP allows a 5% discount on the average market price of shares purchased with dividends.



An active participant may suspend contributions to the Plan in a prescribed manner. An active participant may withdraw a portion of his or her account pursuant to the terms of the Plan. Employee and employer contributions are fully vested at all times. Employer contributions may not be withdrawn from the Plan by active participants during the 24 month period following their contribution to the Plan. Upon distribution, participants who have invested in Huntington common stock will be paid in Huntington common stock, with cash paid in lieu of fractional shares based upon the prevailing market value of Huntington common stock at the date of distribution, or if specified conditions are met, participants may elect to receive the distribution of their account balance in cash. For participants who have elected to invest in the Huntington Trust Company sponsored Common Trust Fund (the "Common Trust Fund"), distribution of the portion of their account attributable to the Common Trust Fund is made in cash.

Contributions made on a pre-tax basis are subject to special withdrawal rules prescribed by the Internal Revenue Code, and generally may not be distributed from the Plan prior to a participant's death, disability, termination of employment or attainment of age 59 1/2. Certain distributions may be made, however, in the event a participant requests a distribution due to financial hardship, and the request is approved by the administrative committee of the Plan. Participants should refer to the Summary Plan Description for a complete summary of the Plan provisions.

Distributions and Withdrawals

Distributions and withdrawals in the form of Huntington common stock are reported at fair value. Amounts previously reported for 1993 and 1992 have been changed to conform with the 1994 presentation.

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 each purchase of securities, are paid by Huntington and participating affiliates. Expenses incurred in administering the Plan, which were entirely borne by Huntington, totaled $363,465, $337,138, and $263,227 for 1994, 1993, and 1992, respectively.

Investments

The investment in Huntington common stock is carried at fair value based upon quoted prices as reported by the National Association of Securities Dealers Automated Quotation System. The Plan allows the Trustee an alternative investment for contributions and dividends received for certain participants who are also officers of Huntington, and who could be prohibited from trading in the common stock of Huntington under federal securities law. The Plan temporarily invests in Huntington Trust Company sponsored Monitor Money Market funds (the

"Monitor Funds") to maximize the use of available funds in the Plan. All proceeds from these temporary investments, including interest received, are later invested in common stock of Huntington on behalf of the participants in accordance with the Plan's provisions. In conjunction with prior plan mergers, affected employees were permitted to make a one-time election to invest their pre-merger accounts in the Common Trust Fund.



Note 2 - Cash Equivalents

Cash and cash equivalents primarily represent funds temporarily invested in the Monitor Funds.

Note 3 - Federal Income Taxes

The Plan is in the form of a trust agreement between Huntington and the Trustee. The trust is a qualified trust within the meaning of Section 401(a) and as such, is exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986. Huntington has received a favorable determination letter dated June 13, 1995 from the Internal Revenue Service concerning the tax status of the Plan as restated October 13, 1994. Management of the Plan believes that subsequent Plan activities have had no adverse effect on the tax status of the Plan.

Withdrawals or other distributions from the Plan to participants in excess of their after-tax contributions may be considered taxable income to the participants by the Internal Revenue Service. Pre-tax matched contributions and related earnings thereon, generally are not includable in a participant's income for federal tax purposes until distributed from the Plan. All taxes relating to these transactions are the responsibility of the participants.

Note 4 - Net Realized and Unrealized (Depreciation) Appreciation of Investments

During each of the three years in the period ended December 31, 1994, the Plan's investments, including investments bought, sold, as well as held during the year, (depreciated) appreciated in fair value by $(13,505,566), $17,591,514, and $37,604,293 as follows:

<TABLE>
<CAPTION>

| | Net (Depreciation) Appreciation in Fair Value During Year | Fair Value at End of Year |
|---|---|---|
| <S> | <C> | <C> |
| Year ended December 31, 1994 | | |
| Fair value as determined by quoted market price: | | |
| Huntington Bancshares Incorporated common stock | $ (13,459,831) | $ 148,436,062 |
| Huntington Trust Company sponsored Common Trust Fund | (45,735) | 2,184,823 |
| | $ (13,505,566) | $ 150,620,885 |
| Year ended December 31, 1993 | | |
| Fair value as determined by quoted market price: | | |
| Huntington Bancshares Incorporated common stock | $ 17,619,424 | $ 145,906,684 |
| Huntington Trust Company sponsored Common Trust Fund | (27,910) | 1,301,858 |
| | $ 17,591,514 | $ 147,208,542 |

</TABLE>



<TABLE>
<CAPTION>

| | Net (Depreciation) Appreciation in Fair Value During Year | Fair Value at End of Year |
|---|---|---|
| <S> | <C> | <C> |
| Year ended December 31, 1992 | | |
| Fair value as determined by quoted market price: | | |
| Huntington Bancshares Incorporated common stock | $ 37,573,977 | $122,490,231 |

| | | |
|---|---|---|
| Huntington Trust Company sponsored Common Trust Fund | 30,316 | 543,486 |
| | $ 37,604,293 | $123,033,717 |

</TABLE>

Note 5 - Plan Mergers

During 1994, the assets of certain benefit plans, whose sponsors were previously acquired by Huntington, were merged into the Plan as follows:

<TABLE>
<CAPTION>

| Merged Plan | Plan Assets at Merger |
|---|---|
| <S> | <C> |
| The Employee Investment Plan of The First National Bank of Morgantown | $2,266,779 |
| CB&T Financial Corp. Employee Stock Purchase Plan | 4,127,665 |
| Commerce Banc Corporation 401(k) Plan | 3,132,296 |
| | $9,526,740 |

Effective July 1, 1993, the Charter Oak Financial Corporation Employee Savings and Retirement Plan ("Charter Oak Plan") was merged into the Plan. The Plan received assets of $1,593,787 from the Charter Oak Plan.

</TABLE>



HUNTINGTON STOCK PURCHASE AND TAX SAVINGS PLAN AND TRUST

ASSETS HELD FOR INVESTMENT

December 31, 1994

<TABLE>
<CAPTION>

| Issuer | Description of Investment | Cost | Current Value |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Huntington Bancshares Incorporated* | 8,604,989 shares of common stock | $97,083,847 | $148,436,062 |
| Common Trust Fund* | 157,273 units | 2,182,601 | 2,184,823 |
| Monitor Funds* | 116,392 units | 116,392 | 116,392 |

</TABLE>

* Indicates party-in-interest to the Plan.



HUNTINGTON STOCK PURCHASE AND TAX SAVINGS PLAN AND TRUST

TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF 5 PERCENT OF THE CURRENT VALUE OF PLAN ASSETS

Year Ended December 31, 1994

<TABLE>
<CAPTION>

| Identity of Party Involved | Description of Asset | Total Number of Transactions | Purchase Price | Current Value of Asset on Transaction Date |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| -------- | -------- | ------------ | ----- | ---------------- |
| Category (iii) - A series of securities transactions in excess of 5% of plan assets | | | | |
| <S> | | <C> | <C> | <C> |
| ** | Huntington Bancshares Incorporated common stock, 846,069 shares | 74 | $18,145,612 | $18,145,612 |

</TABLE>

** Purchased directly from Huntington Bancshares Incorporated or on the open market at market price.

There were no category (i), (ii) or (iv) reportable transactions during 1994.



SIGNATURES

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

HUNTINGTON STOCK PURCHASE
AND TAX SAVINGS PLAN AND TRUST

Date: June 29, 1995

By: /s/Brenda Warne
Brenda Warne
Member of the Committee



Exhibit to the Annual Report (Form 11-K) of the Huntington 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 Statements (Form S-8 No. 33-46327) pertaining to the Huntington Stock Purchase and Tax Savings Plan and Trust of Huntington Bancshares Incorporated and in the related Prospectus of our report dated June 26, 1995 with respect to the financial statements of the Huntington 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
June 26, 1995