SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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# FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

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DATE OF REPORT: SEPTEMBER 30, 1997

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HUNTINGTON BANCSHARES INCORPORATED
(Exact Name of Registrant as specified in its charter)

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

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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)

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N/A
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On September 30, 1997, First Michigan Bank Corporation, a Michigan corporation and a registered bank holding company ("First Michigan"), was merged (the "Merger") into Huntington Bancshares Incorporated, a Maryland corporation and a registered bank holding company ("Huntington"), pursuant to the terms of an Agreement and Plan of Merger and a Supplemental Agreement (collectively, the "Merger Agreements"). As a result of the Merger, each outstanding share of First Michigan's common stock, $1.00 par value ("First Michigan Common"), was converted into 1.155 shares of Huntington's common stock, without par value ("Huntington Common"). Cash was paid for fractional shares. Approximately 32.2 million Huntington Common shares were issued in the Merger. In addition, each outstanding First Michigan stock option was converted into an option to acquire Huntington Common, with the number of Huntington Common shares subject to such option equal to the number of First Michigan shares subject to the First Michigan stock option multiplied by 1.155, rounded to the nearest whole share. The Merger was accounted for as a pooling of interests under generally accepted accounting principles. A copy of the News Release, dated September 30, 1997, issued by Huntington relating to the consummation of the Merger is attached as Exhibit 99(a) and is incorporated herein by reference.

Huntington's Registration Statement on Form S-4 (Registration No. 333-30313), which was declared effective by the Securities and Exchange Commission on July 11, 1997 (the "Registration Statement"), sets forth certain information concerning Huntington, First Michigan, and the Merger, including without limitation, a description of the assets involved, the nature and amount of consideration paid by Huntington, the method used for determining the amount of such consideration, the nature of any material relationships between First Michigan and Huntington or any officer or director of Huntington or any associate of any such officer or director, the nature of First Michigan's business and Huntington's intended use of the assets acquired in the Merger. Such information, and the information set forth under the heading "Private Securities Litigation Reform Act of 1995 - Forward Looking Statement Disclosure" of Item 5, are incorporated herein by reference as additional information in response to Item 2 of this Current Report on Form 8-K.

ITEM 5. OTHER INFORMATION.

On October 14, 1997, Huntington issued a news release announcing its earnings for the third quarter and nine months ended September 30, 1997. The information contained in the News Release, which is attached to this report as Exhibit 99(b), is incorporated herein by reference.

Private Securities Litigation Reform Act of 1995 - Forward Looking Statement Disclosure

The information contained or incorporated by reference in this Current Report on Form 8-K may contain forward-looking statements which are subject to numerous assumptions, risks, and uncertainties. Actual results could differ materially from those contained or implied by such statements for a variety of factors, including: changes in economic conditions, movements in



interest rates, competitive pressures on product pricing and services, success and timing of business strategies, and the nature and extent of legislative and regulatory actions and reforms.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) The historical financial statements of First Michigan required by Item 7(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K not later than December 12, 1997.

(b) The following pro forma financial statements, which were included on pages F-1 through F-7 of the Proxy Statement/Prospectus, dated September 23, 1997, previously filed with the Securities and Exchange Commission pursuant to 424(b)(3), are incorporated herein by reference:

Introduction to Pro Forma Consolidated Financial Statements
Pro Forma Consolidated Balance Sheet as of June 30, 1997
Pro Forma Consolidated Statement of Income for the six months ended June 30, 1997
Pro Forma Consolidated Statement of Income for the year ended December 31, 1996
Pro Forma Consolidated Statement of Income for the year ended December 31, 1995
Pro Forma Consolidated Statement of Income for the year ended December 31, 1994
Notes to Pro Forma Consolidated Financial Statements

(c) Exhibits.

2(a) Agreement and Plan of Merger, dated May 5, 1997, between Huntington Bancshares Incorporated and First Michigan Bank Corporation -- previously filed as Exhibit A to the Joint Proxy Statement/Prospectus, dated July 11, 1997, filed with the Securities and Exchange Commission pursuant to 424(b)(3), and incorporated herein by reference.

2(b) Supplemental Agreement, dated May 5, 1997, between Huntington Bancshares Incorporated and First Michigan Bank Corporation -- previously filed as Exhibit B to the Joint Proxy Statement/Prospectus, dated July 11, 1997, filed with the Securities and Exchange Commission pursuant to 424(b)(3), and incorporated herein by reference.

2(c) Warrant Purchase Agreement, dated May 5, 1997, between Huntington Bancshares Incorporated and First Michigan Bank Corporation -- previously filed as Exhibit 2(c) to Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 7, 1997, and incorporated herein by reference.



2(d) Warrant to Purchase 5,268,716 shares of First Michigan Bank Corporation common stock, dated May 5, 1997 -- previously filed as Exhibit 2(d) to Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 7, 1997, and incorporated herein by reference.

2(e) Agreement Not to Exercise Share Appreciation Rights, dated May 5, 1997, executed by certain executives of First Michigan Bank Corporation -- previously filed as Exhibit 2(e) to Registration Statement on Form S-4 (Registration No. 333-30313), filed with the Securities and Exchange Commission on June 27, 1997, and incorporated herein by reference.

99(a) News Release, dated September 30, 1997, relating to the merger of First Michigan Bank Corporation with and into Huntington Bancshares Incorporated.

99(b) News Release, dated October 14, 1997, relating to Huntington's earnings for the third quarter and nine months ended September 30, 1997.

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: October 15, 1997

By: /s/ GERALD R. WILLIAMS
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Gerald R. Williams
Executive Vice President

Exhibit 99(a)

NEWSRELEASE

[LOGO]
HUNTINGTON BANKS

FOR IMMEDIATE RELEASE
SUBMITTED: SEPTEMBER 30, 1997

FOR FURTHER INFORMATION, CONTACT:
LAURIE COUNSEL (614) 480-3878
CHERI GRAY (614) 480-3803

# HUNTINGTON BANCSHARES COMPLETES ACQUISITION OF FIRST MICHIGAN BANK CORPORATION

COLUMBUS, Ohio -- Huntington Bancshares announced today the completion of its acquisition of First Michigan Bank Corporation based in Holland, Michigan. Terms of the agreement called for First Michigan shareholders to receive 1.155 shares of Huntington Bancshares common stock for each share of First Michigan. The value of the transaction is approximately $1.2 billion.

"We are pleased to have First Michigan Bank Corporation join the Huntington family," said Frank Wobst, chairman and chief executive officer of Huntington Bancshares Incorporated. "We hope First Michigan's customers and shareholders are as excited as we about the opportunities that lie ahead.

"The similar strategies of these two organizations make this a valuable alliance in the Michigan market. Both have been focusing on enhancing the sales culture, alternative delivery channels, and working diligently to meet the ever-changing needs of the customer."

With over 131 years of serving the financial needs of its customers, Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio with assets in excess of $25 billion. The Huntington provides innovative products and services through its 527 offices in Ohio, Florida, Georgia, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Pennsylvania, South Carolina, Virginia and West Virginia. The Huntington also offers products and services through its technologically-advanced, 24-hour telephone bank, a network of more than 1,000 ATMs and its Web Bank at www.huntington.com. Corporate communications and financial information are also available at this web site address. Publicly traded as NASDAQ:HBAN, the stock is included in the S&P 500 Index.

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Exhibit 99(b)

NEWSRELEASE

[LOGO]
HUNTINGTON BANKS
Take control of your money.(TM)

FOR IMMEDIATE RELEASE
SUBMITTED: OCTOBER 14, 1997

FOR FURTHER INFORMATION, CONTACT:
ANNE CREEK (614) 480-3954
LAURIE COUNSEL (614) 480-3878

# HUNTINGTON BANCSHARES' THIRD QUARTER

# PRODUCES RECORD EARNINGS AND SUCCESSFUL MERGER

COLUMBUS, Ohio -- Huntington Bancshares Incorporated (NASDAQ:HBAN: www.huntington.com) today reported another record earnings quarter. Prior to pooling results for the First Michigan Bank acquisition, Huntington earned $.48 per share for the quarter and $1.36 for the nine months ended September 30, 1997, representing increases of 14.3% and 13.3%, respectively, versus the same periods last year. For the quarter, Huntington's return on average equity was 18.12% and return on average assets was 1.39%. Continued strength in consumer lending combined with strong fee income during the quarter contributed to the earnings momentum.

Third quarter also represents the first quarter in which The Huntington operated as one national bank. As of June 30, 1997, Huntington collapsed its five primary subsidiary bank charters into one interstate charter. The Huntington National Bank is one of the first regional banks in the United States to operate as one bank.

Frank Wobst, chairman and chief executive officer of Huntington Bancshares stated, "The movement to one integrated bank represents several years of system and operational reorganization designed to provide significant operating efficiencies while allowing Huntington customers the opportunity to transact business regardless of geographic boundaries. I am extremely pleased with the operational progress we have made and the continued strength of our core earnings."

On September 30, 1997, Huntington closed the previously announced acquisition of First Michigan Bank Corporation, a $3.6 billion asset multi-bank holding company in western Michigan. As part of the integration, Huntington successfully merged the fourteen banking



charters of First Michigan into The Huntington National Bank. This acquisition brings Huntington's total assets to $25.6 billion and increases market capitalization to approximately $7.2 billion. In addition, Huntington's Michigan presence more than doubles with assets of $7 billion, 137 banking offices, and an electronic banking network currently serving over 350,000 households.

"The integration of First Michigan is proceeding nicely," said Wobst. "Our expansion into western Michigan strengthens Huntington's presence in a state where we have enjoyed much success and provides entry into one of the fastest growing markets in the United States."

One-time merger related expenses during the quarter included the previously announced $35 million restructure charge consisting primarily of personnel, facilities and systems costs; $12.2 million in professional fees incurred to effect the merger; and $8.8 million of other one-time charges related to the merger.

Excluding the impact of these one-time charges, combined third quarter earnings of the two companies increased 15.0% over the same period last year to $.46 per share, compared with $.40 per common share on a restated basis. On this same basis, earnings for the first nine months of 1997 grew 12.9% to $1.31 per common share compared with $1.16 per common share for the same period a year ago.

Reported net income for the combined companies for the third quarter, including the special one time charges, was $41.2 million or $.22 per common share and for the first nine months was $202 million or $1.06 per common share. Details of the combined results are as follows:

Net interest income was $257.2 million in the recent three months, an increase of 13.7% over the same period in 1996. For the nine months ended September 30, 1997, net interest income of $767.7 million was 15.3% higher than the first nine months of last year. The 4.41% margin reported for the third quarter was 16 basis points better than one year ago.

Non-interest income, excluding securities gains, totaled $94.9 million and $247.4 million, respectively, in the recent quarter and nine months, compared with $75.2 million and $222.5 million for the same periods last year. Annualized growth in core fee income was 14% and 11% on both a quarter and year-to-date basis. Significant growth continues to be seen in trust, electronic banking, and investment product sales.

Non-interest expense, excluding the restructuring and other merger related costs, totaled $193.7 million in the third quarter of 1997, compared with $168.5 million in the same three

months of 1996. The impact of higher advertising, marketing and volume driven expenses in 1997 represent the majority of the increase. For the first nine months of the year, non-interest expense of $563.4 million was 10.4% higher than the same period last year.

During the third quarter, Huntington sold $263 million and securitized $113 million of single family residential loans resulting in gains of approximately $7.0 million. Excluding the impact of these sales and securitizations, Huntington's loan growth continues to be strong with consumer loans growing 13% and commercial loans growing 10.4% over the same nine months last year.

Asset quality measures remain strong. Net charge-offs in the third quarter declined to .41% compared with .56% in the second quarter and .46% for the same period last year. Non-performing assets increased to $92.2 million compared with $79.4 million as of September 30, 1996, and a second quarter 1997 total of $80.0 million. The increase resulted from a single large commercial credit classified as non-performing during the quarter. Coverage ratios were 328.71% of non-performing loans and 277.31% of non-performing assets. During the quarter, Huntington covered 154.63% of net charge-offs and increased the allowance for loan losses to 1.46% of total loans, compared to second quarter of 1.39%.

Average equity to assets was 7.67% for the recent quarter and 7.45% for the first nine months of 1997. The company's Tier I and total risk-based capital ratios were 8.86% and 11.95% respectively, and its Tier I leverage ratio was 7.54% at September 30, 1997, well above the regulatory requirements for a "well capitalized" bank.

With over 131 years of serving the financial needs of its customers, Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio with assets of $25.6 billion. Huntington provides innovative products and services through its 527 offices in Ohio, Florida, Georgia, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Pennsylvania, South Carolina, Virginia and West Virginia. Huntington also offers products and services through its technologically-advanced, 24-hour telephone bank, a network of more than 1,000 ATMs and its Web Bank at www.huntington.com. Corporate communications and financial information are also available at this web site address. Publicly traded as NASDAQ:HBAN, the stock is included in the S&P 500 Index.

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HUNTINGTON BANCSHARES INCORPORATED
COMPARATIVE SUMMARY (CONSOLIDATED)
(in thousands, except per share amounts)

<TABLE>
<CAPTION>

| CONSOLIDATED RESULTS OF OPERATIONS | THREE MONTHS ENDED SEPTEMBER 30, | | CHANGE | NINE MONTHS ENDED SEPTEMBER 30, | | CHANGE |
|---|---|---|---|---|---|---|
| | 1997 | 1996 | % | 1997 | 1996 | % |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Interest Income | $502,821 | $445,453 | 12.9% | $1,481,713 | $1,323,016 | 12.0% |
| Interest Expense | 245,663 | 219,217 | 12.1 | 714,046 | 656,983 | 8.7 |
| Net Interest Income | 257,158 | 226,236 | 13.7 | 767,667 | 666,033 | 15.3 |
| Provision for Loan Losses | 28,351 | 22,978 | 23.4 | 81,562 | 51,333 | 58.9 |
| Securities Gains | 1,242 | 6,172 | N.M. | 6,944 | 13,379 | (48.1) |
| Non-Interest Income | 94,855 | 75,212 | 26.1 | 247,385 | 222,515 | 11.2 |
| Non-Interest Expense | 244,910 | 168,473 | 45.4 | 614,576 | 510,502 | 20.4 |
| Provision for Income Taxes | 38,762 | 38,725 | 0.1 | 123,844 | 114,955 | 7.7 |
| NET INCOME | $ 41,232 | $ 77,444 | (46.8)% | $ 202,014 | $ 225,137 | (10.3%) |

PER COMMON SHARE AMOUNTS (1)

| | | | | | | |
|---|---|---|---|---|---|---|
| Net Income | $0.22 | $0.40 | (45.0)% | $1.06 | $1.16 | (8.6%) |
| Cash Dividends Declared | $0.20 | $0.18 | 11.1% | $0.56 | $0.50 | 12.0% |
| Shareholders' Equity (period end) | $10.18 | $9.27 | 9.8% | $10.18 | $9.27 | 9.8% |
| AVERAGE COMMON SHARES OUTSTANDING (1) | 191,245 | 191,711 | (0.2)% | 190,562 | 193,294 | (1.4%) |
| KEY RATIOS | | | | | | |
| Return On: | | | | | | |
| Average Total Assets | 0.65% | 1.33% | | 1.08% | 1.30% | |
| Average Shareholders' Equity | 8.41% | 17.75% | | 14.48% | 16.98% | |
| Efficiency Ratio | 55.11% | 55.88% | | 55.26% | 57.20% | |
| Net Interest Margin | 4.41% | 4.25% | | 4.43% | 4.20% | |
| Average Equity/Average Assets | 7.67% | 7.47% | | 7.45% | 7.64% | |
| Tier I Risk-Based Capital Ratio (period end) (2) | 8.86% | 8.32% | | 8.86% | 8.32% | |
| Total Risk-Based Capital Ratio (period end) (2) | 11.95% | 11.57% | | 11.95% | 11.57% | |
| Tier I Leverage Ratio (period end) (2) | 7.54% | 6.99% | | 7.54% | 6.99% | |

</TABLE>

<TABLE>
<CAPTION>

| CONSOLIDATED STATEMENT OF CONDITION DATA | AT SEPTEMBER 30, | | CHANGE |
|---|---|---|---|
| | 1997 | 1996 | % |
| <S> | <C> | <C> | <C> |
| Total Loans | $ 17,692,634 | $ 16,359,080 | 8.2% |
| Total Deposits | $ 17,589,786 | $ 16,153,791 | 8.9 |
| Total Assets | $ 25,576,135 | $ 23,998,460 | 6.6 |
| Shareholders' Equity | $ 1,945,991 | $ 1,766,689 | 10.1 |
| ASSET QUALITY | | | |
| Non-performing loans | $ 78,454 | $ 63,071 | |
| Total non-performing assets | $ 92,216 | $ 79,392 | |
| Allowance for loan losses/total loans | 1.46% | 1.41% | |
| Allowance for loan losses/non-performing loans | 328.71% | 366.24% | |
| Allowance for loan losses and other real estate/non-performing assets | 277.31% | 282.47% | |

</TABLE>

(1) Adjusted for stock splits and stock dividends, as applicable.
(2) Estimated.

N.M.-Not meaningful