

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 13, 1999

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 13, 1999, Huntington Bancshares Incorporated ("Huntington") issued a news release announcing its earnings for the fourth quarter and year ended December 31, 1998. The information contained in the news release, which is attached as an exhibit to this report, is incorporated herein by reference.

The information contained or incorporated by reference in this Current Report on Form 8-K may contain forward-looking statements, including certain plans, expectations, goals, and projections, 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; the nature and extent of legislative and regulatory actions and reforms; and extended disruption of vital infrastructure.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit 99 -- News release of Huntington Bancshares Incorporated, dated January 13, 1999.

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 14, 1999

By: /s/ Gerald R. Williams

Gerald R. Williams,
Executive Vice President
and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description	Page
99 *	News release of Huntington Bancshares Incorporated issued on January 13, 1999.	

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* Filed with this report.

NEWS RELEASE

[HUNTINGTON BANKS LOGO]

FOR IMMEDIATE RELEASE
 SUBMITTED: JANUARY 13, 1999

FOR FURTHER INFORMATION, CONTACT:
 MEDIA

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 HILLARY JEFFERS (614) 480-5413

ANALYSTS

- - - - -
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HUNTINGTON BANCSHARES REPORTS
 FOURTH QUARTER AND FULL YEAR 1998 EARNINGS

COLUMBUS, Ohio -- Huntington Bancshares Incorporated (NASDAQ: HBAN; www.huntington.com) today reported fourth quarter operating earnings of \$91.5 million, or \$.43 per common share. This produced a return on average equity (ROE) of 17.87% and a return on average assets (ROA) of 1.31% for the quarter. On a cash basis, earnings per share totaled \$.47, ROE was 29.44%, and ROA equaled 1.45%.

"The fourth quarter results were encouraging in several respects, most notably in terms of the progress made toward achieving our corporate efficiency objectives," said Frank Wobst, chairman and chief executive officer. "We experienced strong loan growth--particularly in commercial lending, which grew 12%, and revenue improved nicely with growth in fee income of 22%. The revenue momentum, combined with reduced operating costs, helped drive our efficiency ratio closer to our strategic target of 49% by the end of 1999."

In October 1998, The Huntington announced several initiatives to strengthen the company's financial performance. These included the realignment of the banking network; the exit of under-performing product lines and delivery channels; numerous cost savings measures, including the reduction of approximately 10% of workforce positions; and a repositioning of the balance sheet to maximize returns on equity. When fully implemented, management anticipates that the actions will result in an estimated \$125 million in sustainable pretax annual profit improvements. In connection with these initiatives, The Huntington incurred one-time fourth quarter 1998 expenses of \$90 million (approximately \$60 million net of taxes). These costs included \$32 million related to the aforementioned exit activities, \$26 million for severance and other personnel-related items, \$20 million from the closure of banking offices, and \$12 million of fixed asset write-offs.

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VISIT THE HUNTINGTON'S WEB SITE AT WWW.HUNTINGTON.COM

For the full year 1998, operating net income was \$362.1 million, or \$1.70 per common share. ROE and ROA were 17.54% and 1.35%, respectively, in the past twelve months. On a cash basis, earnings per share for the year totaled \$1.80, ROE was 24.35%, and ROA equaled 1.45%. Including one-time fourth quarter expenses, reported net income was \$301.8 million, or \$1.41 per common share and ROE and ROA were 14.62% and 1.12%, respectively.

The financial results discussed in the remainder of this text are on an operating basis.

Net interest income for the fourth quarter was \$267.3 million, up \$15.8 million from the previous three months. This increase was fueled by loan growth as well as wider spreads, resulting primarily from less expensive core deposits.

Non-interest income, excluding securities gains, was \$106.7 million in the recent quarter, a 22% increase over the same period last year. Stronger revenues were seen in nearly all categories, with the most significant gains evident in brokerage and insurance income and electronic banking fees. Mortgage banking income also continued to be solid, as the retail bank referral network and favorable market conditions drove fourth quarter loan production up more than 100% from the same period last year. For the full year, non-interest income totaled \$408.4 million, an increase of 22% from 1997.

Non-interest expense for the three and twelve month periods just ended was \$208.9 million and \$823.9 million compared with \$188.5 million and \$751.9 million the same time a year ago. The recently announced expense reduction initiatives are already beginning to produce results, as personnel and related costs decreased nearly 8% versus the prior quarter. These expense initiatives helped reduce the fourth quarter efficiency ratio to 52.98%, a 3.5% improvement from the previous quarter.

Commercial loans, indirect automobile financing, credit card, and home equity lending each posted double-digit growth in the recent three months. As a result, total loans increased 6.6% from the prior quarter, despite softness in real estate portfolio lending. Core deposits grew 3.2% with particular strength in transaction accounts and savings deposits--up 9.7% and 13.8%, respectively.

Credit quality continues to remain stable. For the full year, the net charge-off ratio of .51% is comparable to the 1997 ratio of .50%. Nonperforming assets at year-end 1998 were \$96.1 million, or 0.49% of total loans and other real estate. Coverage ratios improved to 377.19% of nonperforming loans and 301.00% of nonperforming assets compared with 359.55%

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and 294.32%, respectively, at year-end 1997. The allowance for loan losses as percent of total loans increased to 1.50% from 1.46% in the prior year.

Huntington's average equity to average assets was 7.33% in the recent three month period. The company continues to maintain a healthy capital position, exceeding requirements for a "well-capitalized" institution. Tier I and total risk based capital ratios were 7.10% and 10.73%, respectively, at December 31, 1998.

Huntington Bancshares is a regional bank holding company headquartered in Columbus, Ohio with assets of \$28 billion. Through its affiliated companies, The Huntington has more than 133 years of serving the financial needs of its customers.

The Huntington provides innovative products and services through its more than 600 offices in Florida, Georgia, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, South Carolina, Virginia and West Virginia. International banking services are made available through the headquarters office in Columbus and additional offices located in the Cayman Islands and Hong Kong. The Huntington also offers products and services through its technologically-advanced, 24-hour telephone bank, a network of more than 1,300 ATMs and its Web Bank at www.huntington.com.

For faxed copies of current news releases, please call our fax-on-demand service, Company News on Call, at (800) 758-5804 extension 423276.

FORWARD-LOOKING STATEMENT DISCLOSURE:

This press release contains certain forward-looking statements, including certain plans, expectations, goals and projections, 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; the nature and extent of legislative and regulatory actions and reforms; and extended disruption of vital infrastructure.

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

<CAPTION>

CONSOLIDATED RESULTS OF OPERATIONS ----- CHANGE	THREE MONTHS ENDED DECEMBER 31, -----		CHANGE %	TWELVE MONTHS ENDED DECEMBER 31, ----- %		
	1998	1997		1998	1997	

<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interest Income	\$500,395	\$499,760	0.1 %	\$1,999,364	\$1,981,473	0.9
%						
Interest Expense	233,094	240,197	(3.0)	978,271	954,243	2.5
Net Interest Income (0.6)	267,301	259,563	3.0	1,021,093	1,027,230	
Provision for Loan Losses (2.4)	34,306	26,235	30.8	105,242	107,797	
Securities Gains	1,773	1,034	71.5	29,793	7,978	273.4
Non-Interest Income	106,711	87,476	22.0	408,407	334,861	22.0
Non-Interest Expense	298,932	188,532	58.6	913,929	803,108	13.8
Provision for Income Taxes (16.9)	11,329	42,657	(73.4)	138,354	166,501	
NET INCOME	\$ 31,218	\$ 90,649	(65.6) %	\$ 301,768	\$ 292,663	3.1
%	=====	=====		=====	=====	
OPERATING EARNINGS (1)						
Net Income	\$ 91,518	\$ 90,649	1.0 %	\$ 362,068	\$ 338,897	6.8
%	=====	=====		=====	=====	
Net Income per Common Share (2)						
Basic	\$ 0.43	\$ 0.43	-- %	\$ 1.71	\$ 1.61	
6.2 %						
Diluted	\$ 0.43	\$ 0.42	2.4 %	\$ 1.70	\$ 1.60	
6.3 %						
Diluted--Cash Basis	\$ 0.47	\$ 0.44	6.8 %	\$ 1.80	\$ 1.66	8.4
%						
Return On:						
Average Total Assets	1.31%	1.41%		1.35%	1.35%	
Average Shareholders' Equity	17.87%	18.23%		17.54%	17.88%	

PER COMMON SHARE AMOUNTS -- REPORTED (2)

Net Income per Common Share							
Basic	\$ 0.15	\$ 0.43	(65.1)%	\$ 1.43	\$ 1.39		
2.9 %							
Diluted	\$ 0.15	\$ 0.42	(64.3)%	\$ 1.41	\$ 1.38	2.2	
%							
Cash Dividends Declared	\$ 0.20	\$ 0.18	11.1 %	\$ 0.76	\$ 0.68	11.8	
%							
Shareholders' Equity (period end)	\$ 10.20	\$ 9.60	6.3 %	\$ 10.20	\$ 9.60	6.4	
%							

AVERAGE COMMON SHARES (2)

Basic	211,015	210,674	0.2 %	211,426	209,884	0.7	
%							
Diluted	212,749	213,572	(0.4)%	213,454	212,448	0.5	
%							

KEY RATIOS

Return On:

Average Total Assets	0.45%	1.41%		1.12%	1.16%		
Average Shareholders' Equity	6.10%	18.23%		14.62%	15.45%		
Efficiency Ratio	52.98%	53.89%		55.80%	54.91%		
Net Interest Margin	4.24%	4.44%		4.28%	4.44%		
Average Equity/Average Assets	7.33%	7.76%		7.68%	7.53%		
Period-end Capital Ratios (3):							
Tier I Risk-Based Capital	7.10%	8.83%		7.10%	8.83%		
Total Risk-Based Capital	10.73%	11.68%		10.73%	11.68%		
Tier I Leverage	6.37%	7.77%		6.37%	7.77%		

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CONSOLIDATED RESULTS OF OPERATIONS		THREE MONTHS ENDED		CHANGE	TWELVE MONTHS ENDED	
		DECEMBER 31,			DECEMBER 31,	
-----		-----			-----	
CHANGE		1998	1997	%	1998	1997
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Average Total Loans		\$19,269,453	\$17,787,695	8.3%	\$18,433,892	
\$17,580,433	4.9%					
Average Total Deposits		\$19,359,781	\$17,568,990	10.2	\$18,412,683	
\$17,194,171	7.1					
Average Total Assets		\$27,714,488	\$25,429,708	9.0	\$26,891,558	
\$25,150,659	6.9					
Average Shareholders' Equity		\$ 2,031,579	\$ 1,973,887	2.9	\$ 2,064,241	\$
1,893,788	9.0					

ASSET QUALITY (PERIOD END)

Non-performing loans	\$ 77,135	\$ 71,803	
Total non-performing assets	\$ 96,099	\$ 87,146	
Allowance for loan losses/total loans	1.50%	1.46%	
Allowance for loan losses/non-performing loans	377.19%	359.55%	
Allowance for loan losses and other real estate/non-performing assets	301.00%	294.32%	

</TABLE>

- (1) Reported results as adjusted to exclude the impact of special charges and related taxes.
- (2) Adjusted for stock splits and stock dividends, as applicable.
- (3) Estimated.