

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 FOR THE  
FISCAL YEAR ENDED DECEMBER 31, 1998

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

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

-----

<TABLE>  
<CAPTION>

	Page
	----
<S>	<C>
Report of Independent Auditors	3
Statements of Financial Condition - December 31, 1998 and 1997	4
Statements of Income and Changes in Plan Equity - For the years ended December 31, 1998, 1997 and 1996	5
Notes to Financial Statements	6
Exhibit Consent of Independent Auditors	11

</TABLE>

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, 1998 and 1997, and the related statements of income and changes in plan equity for each of the three years in the period ended December 31, 1998. 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, 1998 and 1997, 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, 1998, in conformity with generally accepted accounting principles.

/s/ Ernst & Young LLP

Columbus, Ohio  
March 30, 1999

3  
HUNTINGTON BANCSHARES INCORPORATED  
DEFERRED COMPENSATION PLAN AND TRUST  
FOR HUNTINGTON BANCSHARES INCORPORATED DIRECTORS

STATEMENTS OF FINANCIAL CONDITION

<TABLE>  
<CAPTION>

	December 31,	
	1998	1997
<S>	<C>	<C>
<b>ASSETS</b>		
-----		
Investments, at market value:		
Huntington Bancshares Incorporated		
Common Stock: 114,603 shares in		
1998 and 93,919 shares in 1997;		
Cost: \$1,912,234 in 1998		
and \$1,536,669 in 1997 (Note 4)	\$3,445,242	\$3,381,107
Accrued dividends and interest receivable	22,779	18,695
Cash and cash equivalents (Note 2)	118	78
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$3,468,139</b>	<b>\$3,399,880</b>
	=====	=====
 <b>LIABILITIES AND PLAN EQUITY</b>		
-----		
Stock purchase payable	\$ 22,746	\$ 18,716
Plan Equity	3,445,393	3,381,164
	-----	-----
<b>TOTAL LIABILITIES AND PLAN EQUITY</b>	<b>\$3,468,139</b>	<b>\$3,399,880</b>
	=====	=====

</TABLE>

See notes to financial statements.

4

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,		
	1998	1997	1996
	-----	-----	-----
<S>	<C>	<C>	<C>
Investment income:			
Cash dividends on Huntington Bancshares Incorporated Common Stock	\$ 84,481	\$ 67,985	\$ 52,967
Interest	235	178	185
	-----	-----	-----
	84,716	68,163	53,152
Realized gains on investments (Note 4)	35,368	17,502	9,546
Unrealized (depreciation) appreciation of investments (Note 4)	(311,430)	1,050,033	326,905
Contributions	340,800	311,207	251,575
Distributions	(85,225)	(36,537)	(27,593)
	-----	-----	-----
Net increase in Plan Equity	64,229	1,410,368	613,585
Plan Equity - Beginning of period	3,381,164	1,970,796	1,357,211
	-----	-----	-----
Plan Equity - End of period	\$ 3,445,393	\$ 3,381,164	\$ 1,970,796
	=====	=====	=====

</TABLE>

See notes to financial statements.

5

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

NOTES TO FINANCIAL STATEMENTS

December 31, 1998

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 the trust division of its wholly-owned subsidiary, The Huntington National Bank (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 fewer than three members. As of March 30, 1999, the members of the Committee were Timothy P. Smucker, Chairman, George A. Skestos, and Don Conrad. The members of the Committee are appointed annually by the Board of Directors of Huntington (the "Board") and serve until they resign and their successors are appointed 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.

6

Investments  
- -----

As of December 31, 1998 and 1997, 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 NASDAQ Stock Market. The cost of specific investments sold is used to compute realized gains and losses.

Distributions  
- -----

Distributions in the form of Common Stock are reported at market value.

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 \$5,500, \$8,485, and \$5,284 for 1998, 1997, and 1996, respectively.

Note 2 - Cash Equivalents  
- -----

The Plan temporarily invests cash and cash equivalents in The Huntington National Bank sponsored Huntington Money Market Funds.

Note 3 - Federal Income Taxes  
- -----

The Plan is established as 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.

7

Note 4 - Net Realized and Unrealized Appreciation of Investments  
- -----

The following tables summarize the net realized and unrealized appreciation of the Plan's investments in Common Stock for each of the three years in the period ended December 31, 1998:

<TABLE>  
<CAPTION>

1998                      1997                      1996

	-----	-----	-----
<S>	<C>	<C>	<C>
Aggregate proceeds	\$85,225	\$36,537	\$27,593
Aggregate cost	49,857	19,035	18,047
	-----	-----	-----
Net realized gains	\$35,368	\$17,502	\$ 9,546
	=====	=====	=====

</TABLE>

<TABLE>  
<CAPTION>

	1998	1997	1996
<S>	<C>	<C>	<C>
Market value	\$ 3,445,242	\$ 3,381,107	\$ 1,955,907
Cost	1,912,234	1,536,669	1,161,502
	-----	-----	-----
Accumulated unrealized appreciation	\$ 1,533,008	\$ 1,844,438	\$ 794,405
	=====	=====	=====
Change in accumulated unrealized appreciation between years	\$ (311,430)	\$ 1,050,033	\$ 326,905
	=====	=====	=====

</TABLE>

Note 5 - Year 2000 (Unaudited)

-----

The Year 2000 problem is the result of many existing computer programs using only the last two-digits, as opposed to four digits, to indicate the year. Such computer systems may be unable to recognize a year that begins with "20" instead of "19". If not corrected, many computer programs could cause systems to fail or other computer errors, leading to possible disruptions in operations or creation of erroneous results.

Huntington, in an enterprise-wide effort, is taking steps to ensure that its internal systems are secure from such failure and that its current products will perform. Huntington's Year 2000 Plan addresses all systems, software, hardware, and infrastructure components, including those of the Plan. Huntington, on behalf of the Plan, prioritized the various systems that could be affected by the Year 2000, including those maintained by the Plan's third party vendors, suppliers, and service providers. Efforts to ensure compliance of core systems deemed critical have been substantially completed. In

8

addition, Huntington is presently working with the Plan's business partners and suppliers to ensure the potential problem is adequately addressed. None of the costs associated with compliance efforts have been or will be borne by the Plan.

The Year 2000 problem is unique in that it has never previously occurred; thus, it is not possible to completely foresee or quantify the overall or any specific financial or operational impacts to Huntington, the Plan, or to third parties which provide critical services to the Plan. Huntington has, however, implemented several proactive processes to identify and mitigate risk involving systems and processes over which it has control. Huntington's senior management believes successful modifications to existing systems and conversions to new systems will substantially reduce the risk of Year 2000 disruption to the systems or processes of Huntington and the Plan.

9

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

-----  
Richard A. Cheap  
General Counsel and Secretary  
Huntington Bancshares Incorporated

10

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 year ended December 31, 1998

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 30, 1999, 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, 1998.

/s/ Ernst & Young LLP

Columbus, Ohio  
March 30, 1999

11