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HUNTINGTON BANCSHARES INC/MD
Form 11-K
March 28, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington D.C., 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES AND
EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

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 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 DIRECTORS

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REPORT OF INDEPENDENT AUDITORS

Board of Directors
 Huntington Bancshares Incorporated

We have audited the accompanying statements of financial condition of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Directors (the Plan) as of December 31, 2002 and 2001, and the related statements of income and changes in plan equity for each of the three years in the period ended December 31, 2002. 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 auditing standards generally accepted in the United States. 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 Directors at December 31, 2002 and 2001, 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, 2002, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Columbus, Ohio
 March 28, 2003

HUNTINGTON BANCSHARES INCORPORATED
 DEFERRED COMPENSATION PLAN AND TRUST FOR DIRECTORS
 STATEMENTS OF FINANCIAL CONDITION

	DECEMBER 31,	
(Amounts in dollars)	2002	2001
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ASSETS

Investments, at market value:		
Huntington Bancshares Incorporated		
Common Stock: 384,809 shares in		
2002 and 467,325 shares in 2001;		
Cost: \$5,093,563 in 2002		
and \$5,459,180 in 2001 (Note 4)	\$7,199,776	\$ 8,033,317
Accrued dividends and interest receivable	61,570	74,772
Cash and cash equivalents (Note 2)	3,753	354
	-----	-----
TOTAL ASSETS	\$7,265,099	\$ 8,108,443
	=====	=====

PLAN EQUITY

Plan equity	\$7,265,099	\$ 8,108,443
	-----	-----
TOTAL PLAN EQUITY	\$7,265,099	\$ 8,108,443
	=====	=====

See notes to plan financial statements.

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HUNTINGTON BANCSHARES INCORPORATED
DEFERRED COMPENSATION PLAN AND TRUST FOR DIRECTORS
STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY

(Amounts in dollars)	YEARS ENDED DECEMBER 31,		
	2002	2001	2000
	-----	-----	-----
Investment income:			
Cash dividends on Huntington Bancshares			
Incorporated Common Stock	\$ 278,335	\$ 375,052	\$ 417,185
Interest	96	546	737
	-----	-----	-----
	278,431	375,598	417,922
	-----	-----	-----
Realized gains on investments (Note 4)	1,026,746	875,213	424,406
Unrealized depreciation of investments			
(Note 4)	(467,924)	(345,723)	(3,585,622)
Contributions			
Company	17,437	35,037	81,975
Director	69,750	223,725	327,900

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	87,187	258,762	409,875
Distributions	(1,767,784)	(1,542,682)	(1,630,088)
Net decrease in plan equity	(843,344)	(378,832)	(3,963,507)
Plan equity - beginning of period	8,108,443	8,487,275	12,450,782
Plan equity - end of period	\$ 7,265,099	\$ 8,108,443	\$ 8,487,275

See notes to plan financial statements.

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HUNTINGTON BANCSHARES INCORPORATED
DEFERRED COMPENSATION PLAN AND TRUST FOR DIRECTORS

NOTES TO PLAN FINANCIAL STATEMENTS

December 31, 2002

Note 1 - Summary of Accounting Policies

Description of the Plan

The Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Directors (the "Plan") was adopted by the Board of Directors of Huntington Bancshares Incorporated ("Huntington") on September 15, 1986, to be effective on that date. The Plan was subsequently amended on August 19, 1987, and April 25, 1991. 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 National Bank (the "Trustee"). The Plan provides each director of Huntington's participating affiliates (a "Director") with the option to defer receipt of all or a portion of the cash compensation payable to him or her for services as a Director. Huntington transfers an amount equal to one hundred twenty-five percent (125%) of the cash compensation deferred 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 assets in the Plan are subject to the claims of creditors of the corporation.

The Plan is administered by a committee of the Huntington Board of Directors (the "Committee") consisting of not fewer than three members. As of December 31, 2002, the members of the Committee were Don Casto, George A. Skestos, and Timothy P. Smucker, Chairman. 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

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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.

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Effective April 25, 1991, the Plan was amended to exclude directors of Huntington from future participation in the Plan. Contributions previously made on behalf of Huntington Directors, and related earnings thereon, were not affected by the amendment.

Investments

As of December 31, 2002 and 2001, 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 \$5,000 for 2002, 2001 and 2000.

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 matched contributions are made 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 has received a ruling from the Internal Revenue Service that the operation of the Plan has the tax consequences described above.

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

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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.

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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.

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, 2002:

(Amounts in dollars)	2002	2001	2000
Aggregate proceeds	\$ 1,767,784	\$1,542,682	\$ 1,630,088
Aggregate cost	741,038	667,469	1,205,682
Net realized gains	\$ 1,026,746	\$ 875,213	\$ 424,406

(Amounts in dollars)	2002	2001	2000
Market value	\$ 7,199,776	\$8,033,317	\$ 8,382,065
Cost	5,093,563	5,459,180	5,462,205
Accumulated unrealized appreciation	\$ 2,106,213	\$2,574,137	\$ 2,919,860
Change in accumulated unrealized appreciation between years	\$ (467,924)	\$ (345,723)	\$ (3,585,622)

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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 Directors has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

HUNTINGTON BANCSHARES INCORPORATED
DEFERRED COMPENSATION PLAN AND

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TRUST FOR DIRECTORS

Date: March 28, 2003

By: /s/ Richard A. Cheap

Richard A. Cheap
General Counsel and Secretary
Huntington Bancshares Incorporated

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Exhibit to the Annual Report
(Form 11-K) of the Huntington
Bancshares Incorporated
Deferred Compensation Plan
and Trust for Directors for
the year ended December 31,
2002

Consent of Independent Auditors

We consent to the incorporation by reference in Post-Effective Amendment No. 2 to the Registration Statement (Form S-8 No. 33-10546) pertaining to the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Directors and in the related Prospectus of our report dated March 28, 2003, with respect to the financial statements of the Huntington Bancshares Incorporated Deferred Compensation Plan and Trust for Directors included in this Annual Report (Form 11-K) for the year ended December 31, 2002.

/s/ Ernst & Young LLP

Columbus, Ohio
March 28, 2003

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