

HUNTINGTON BANCSHARES INC/MD  
Form 8-K  
March 06, 2008

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UNITED STATES  
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 (Date of Earliest Event Reported):

February 29, 2008

Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland

0-2525

31-0724920

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

41 South High Street, Columbus, Ohio

43287

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

614-480-8300

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 29, 2008, the Compensation Committee of the Board of Directors of Huntington Bancshares Incorporated established the qualifying corporate performance criteria and potential awards for the named executive officers with respect to fiscal year 2008 under Huntington's Management Incentive Plan ("MIP"). For fiscal year 2008, the selected qualifying performance criteria for awards under the MIP are earnings per share and efficiency ratio, weighted 75% and 25%, respectively. The award for Thomas E. Hoaglin, Chief Executive Officer, will be based 100% on the qualifying corporate performance criteria. The awards for Donald R. Kimble, James W. Nelson, and Daniel B. Benhase will be weighted as follows: 75% for the qualifying corporate performance criteria, 20% for personal performance, and 5% for a discretionary component. The Compensation Committee sets award opportunities for executive officers as percentages of base salary. Threshold, target and maximum awards for Mr. Hoaglin and the other named executive officers, expressed as a percentage of base salary, are set forth in the table below.

|   | Threshold | Target | Maximum |
|---|-----------|--------|---------|
| Thomas E. Hoaglin                                       | 50%       | 100%   | 200%    |
| Donald R. Kimble, James W. Nelson and Daniel B. Benhase | 22.1      | 50     | 100     |

The Compensation Committee has also established a long-term incentive award cycle beginning on January 1, 2008 and ending on December 31, 2010 (the "2008 - 2010 Cycle") under the Corporation's 2007 Stock and Long-Term Incentive Plan ("2007 Plan"). The selected qualifying performance criteria for awards under the 2008 - 2010 Cycle of the 2007 Plan are based 50% on earnings per share growth, 25% on revenue growth, and 25% efficiency ratio, with annual performance averaged for the cycle. The entire award is subject to adjustment by the Compensation Committee, up to 20% upward or 10% downward, based on credit quality goals which will be measured based on net charge-off ratio the net charge-off ratio percent of loans in 2010. Award opportunities for the named executive officers, expressed as a percentage of base salary, are set forth in the table below.

|   | Threshold | Target | Superior | Maximum |
|---|-----------|--------|----------|---------|
| Thomas E. Hoaglin                                       | 7.8%      | 31.25% | 62.5%    | 125%    |
| Donald R. Kimble, James W. Nelson and Daniel B. Benhase | 6.25      | 25     | 50       | 100     |

As noted, these awards have the potential to be increased by 20% for the credit quality adjustment.

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**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.

*March 6, 2008*

Huntington Bancshares Incorporated

*By: /s/ Richard A. Cheap*

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*Name: Richard A. Cheap*

*Title: Secretary*