

HUNTINGTON BANCSHARES INC/MD
Form 8-K
January 22, 2010

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):

January 20, 2010

Huntington Bancshares Incorporated

(Exact name of registrant as specified in its charter)

Maryland

1-34073

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))

Top of the Form

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

On January 20, 2010, Huntington's Board of Directors approved a modification to the base salary for Stephen D. Steinour, chairman, president and chief executive officer, effective as of January 1, 2010. Mr. Steinour's annual base salary was increased by \$2,000,000, with the entire increased amount to be paid in shares of Huntington common stock. With respect to each semi-monthly pay period, Mr. Steinour will receive the number of shares of common stock determined by dividing the amount of base salary (net of applicable tax withholdings) to be paid in common shares with respect to that pay period by the closing price of a share of Huntington common stock as reported on the NASDAQ Global Select Market on the pay date for such period, or if not a business day, the business day immediately preceding such date.

The shares will be paid under Huntington's Amended and Restated 2007 Stock and Long-Term Incentive Plan in the form of restricted stock. The shares will be immediately 100% vested as of the pay date and will not be subject to any requirement of future service. The shares may not, however, be sold, transferred, pledged, assigned, or otherwise disposed of until the later to occur of (1) or (2) below:

- (1) The date that is six months after the pay date; or
- (2) The earliest to occur of the following events: (A) 6 months after the repayment of any loan issued to the company under the Troubled Asset Relief Program ("TARP"), (B) January 1, 2012, or (C) a change in control of the company;

provided that the company will release the shares in the event of the executive's death. The Compensation Committee of the Board of Directors may, in its sole discretion and without the executive's consent, terminate, modify or suspend this compensation structure at anytime. This modification to Mr. Steinour's base salary was made to address the impact on Huntington's executive compensation programs of the Interim Final Rule for TARP Standards for Compliance and Corporate Governance issued by the U.S. Department of the Treasury on June 15, 2009. Mr. Steinour's compensation remains subject to the terms and conditions of this rule.

Top of the Form

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

January 22, 2010

By: *Richard A. Cheap*

Name: Richard A. Cheap

Title: Secretary