UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-11940

In the Matter of **HUNTINGTON BANCSHARES, INC.,** **THOMAS E. HOAGLIN,** **MICHAEL J. MCMENNAMIN, and** **JOHN VAN FLEET, CPA** **Respondents.**	:	**DISTRIBUTION PLAN**

On June 2, 2005, the Commission entered an Order Instituting Public Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Section 21C of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 102(e) of the Commission's Rules of Practice, Making Findings, Imposing a Cease-and-Desist Order, Imposing Remedial Sanctions, and Other Relief ("Order") with respect to Huntington Bancshares, Inc. ("Huntington"), Thomas E. Hoaglin, Michael J. McMennamin, and John Van Fleet (collectively, "Respondents"). Simultaneously with the entry of the Order, the Commission accepted settlement offers from Respondents in which they consented to the entry of the Order without admitting or denying the Order's findings. In the Order, the Commission found that Huntington violated Sections 17(a)(2) and 17(a)(3) of the Securities Act and Sections 13(a) and 13(b)(2)(A) and (B) of the Exchange Act, and Rules 12b-20 and 13a-1 thereunder; with respect to fiscal year 2002, Hoaglin, as Chief Executive Officer, caused Huntington's violations of Section 17(a)(2) of the Securities Act and Sections 13(a) and 13(b)(2)(A) and (B) of the

Exchange Act and Rules 12b-20 and 13a-1 thereunder and directly violated Exchange Act Rule 13a-14; McMennamin and Van Fleet violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, Section 13(b)(5) of the Exchange Act and Rule 13b2-1 thereunder, and caused Huntington's violations of Sections 13(a) and 13(b)(2)(A) and (B) of the Exchange Act and Rules 12b-20 and 13a-1 thereunder; and McMennamin directly violated Exchange Act Rule 13a-14. As a remedial sanction, the Commission ordered Huntington, Hoaglin, McMennamin, and Van Fleet to pay disgorgement and prejudgment interest in the amounts of $1, $517,609.29, $265,215, and $26,660, respectively.

On June 2, 2005, the Commission also filed a civil complaint (the "Complaint") against Respondents in the United States District Court for the District of Ohio (the "Court") alleging those violations found in the Order. Simultaneously with the filing of the Complaint, without admitting or denying its allegations, Huntington, Hoaglin, McMennamin, and Van Fleet consented to the entry of final Judgments against them wherein the District Court ordered them to pay civil money penalties of $7,500,000, $150,000, $150,000, and $25,000, respectively.

All of the above-referenced monies were ordered paid to the Commission's Office of Financial Management. All amounts have been paid and are being held by the United States Treasury in a Fair Fund pursuant to Section 308 of the Sarbanes-Oxley Act of 2002.

On August 5, 2005, the Division of Enforcement ("Division") requested and received an extension of time until September 8, 2005 to file a Plan of Disgorgement. On November 8, 2005, the Division submitted a motion requesting an additional extension of time until December 16, 2005 to file a Proposed Plan of Disgorgement, which was also granted. Accordingly, the Division now submits the following Distribution Plan pursuant to Rule 1101 of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. §201.1101. The

Distribution Plan generally provides for distribution of the monies paid by Respondents to individuals and entities who purchased shares of Huntington common stock from January 18, 2002 through 4 p.m. eastern standard time on June 26, 2003 and who sold any portion of those shares between 4 p.m. eastern standard time on June 26, 2003 and 4 p.m. eastern standard time on July 3, 2003.

DEFINITIONS

1. "Claimants" shall mean those individuals and entities who purchased shares of Huntington common stock from January 18, 2002 through 4 p.m. eastern standard time on June 26, 2003, and who sold any portion of those shares between 4 p.m. eastern standard time on June 26, 2003 and 4 p.m. eastern standard time on July 3, 2003, or their lawful successors, except for Respondents.

2. "Distribution Fund" shall mean the $809,485.29 in disgorgement and prejudgment interest and $7,825,000 in penalties paid by Respondents.

3. "Distributions" shall mean the payments made to Claimants as approved by the Commission.

ALLOCATION OF THE DISTRIBUTION FUND

4. A Claimant's Distribution shall be the Claimant's *pro rata* share of the amount remaining in the Distribution Fund after payment of the Fund Administrator's reasonable fees and reimbursement of the Fund Administrator's reasonable costs and expenses, and after payment of the Tax Administrator's fees and reimbursable costs, as approved in Commission Order dated December 5, 2005. A Claimant's *pro rata* share will be computed by calculating the number of shares of Huntington common stock sold by the Claimant between 4 p.m. eastern

standard time on June 26, 2003 and 4 p.m. eastern standard time on July 3, 2003 as a percentage of the total number of shares sold by Claimants during that time period.

5. After the payment of all Distributions and after payment of the Fund Administrator's and Tax Administrator's reasonable fees and reimbursement of the Fund Administrator's and Tax Administrator's reasonable costs and expenses, any remaining money in the Distribution Fund, including any amounts returned to the Commission, shall be forfeited to the United States Treasury. After the payment of all Distributions, any remaining money in the Distribution Fund, including any amounts returned to the Commission or any outstanding checks that have not been presented for payment within six (6) months of the date of the check, shall be paid over to the United States Treasury.

APPOINTMENT AND DUTIES OF FUND ADMINISTRATOR

6. The Division proposes that Nancy R. Grunberg of the law firm Venable LLP be appointed as Administrator of the Distribution Plan ("Fund Administrator"). The Fund Administrator shall be entitled to reasonable fees in accordance with the proposal attached as Exhibit 1 and shall be entitled to reimbursement for reasonable costs and expenses. Unless otherwise ordered, fees and other expenses of administering the Distribution Plan shall be paid first from the interest earned on the Distribution Fund, and if the interest is not sufficient, then from the corpus. In accordance with Rule 1105(d) of the Commission's Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. §1105(d), the Fund Administrator shall file a quarterly application for payment of reasonable fees and for reimbursement of reasonable costs and expenses for completed services with the Commission. Upon the issuance of an order approving such an application, the Fund Administrator shall forward such order to the Commission's Office of Financial Management for payment from the Distribution Fund.

7. The Division proposes that the bond requirement of Rule 1105(c) of the Commission's Rules on Fair Fund and Disgorgement Plans be waived for good cause shown, specifically, as further described below, because the Fund Administrator shall never have custody or control of the Distribution Fund as the Distribution Funds are, and will remain, on deposit with the United States Treasury.

8. The Fund Administrator shall, as provided below, take reasonable and appropriate steps to distribute the Fund according to the following claims procedure. Where the Fund Administrator deems necessary, after consultation with the Commission Staff, the Fund Administrator may modify this procedure to effectuate the general purposes of this Plan. The Fund Administrator shall carry out the duties specified by this Distribution Plan, including the following:

a. use reasonable efforts to identify and locate Claimants and to obtain Claimants' tax identification numbers or Social Security numbers;

b. provide notice to Claimants of the existence of the Distribution Fund and their potential eligibility to receive proceeds of the fund;

c. verify Claimants' claims;

d. establish procedures for making and approving claims and handling disputed claims;

e. set a cut-off date for the making of claims;

f. calculate Claimants' *pro rata* shares of the Distribution Fund;

g. within 180 days after approval of this Distribution Plan, seek an order of the Commission authorizing payments of the Distribution Fund as provided in Paragraph 4;

h. within 90 days after approval of this Distribution Plan, seek to amend the Distribution Plan to specify the procedures to be used to:

i. identify and locate Claimants;

ii. provide notice to Claimants;

iii. verify Claimants' claims;

iv. make and approve claims and handle disputed claims;

v. set a cut-off date for the making of claims;

vi. calculate Claimants' *pro rata* shares; and

vii. determine whether a claimant's pro rata share should be offset in whole or in part by any sale of shares prior to 4 p.m. eastern standard time on June 26, 2003.

k. submit the reports specified herein.

9. Upon the issuance of an order by the Commission approving payments of the Distribution Fund, the Fund Administrator shall forward to the Commission's Office of Financial Management within 30 days the necessary information, including, but not limited to, Claimant's names, addresses, Social Security numbers, and taxpayer identification numbers, for the mailing of the Distributions. The Commission's Office of Financial Management will be responsible for issuing and sending distribution checks to Claimants.

10. Within the first ten days of the end of each calendar quarter, the Fund Administrator shall report to the Commission on the status of the distribution, including an accounting of all monies earned or received and all monies spent in connection with the administration of the Distribution Plan.

11. When the Fund Administrator concludes that it is appropriate to terminate the Distribution Fund, the Fund Administrator shall be required to provide a final report to the Commission that sets forth the distributions made from the Distribution Fund, identifies any Claimants not located, describes the efforts made to locate such Claimants and describes the Fund Administrator's performance of any other duties. At that time, the Fund Administrator shall submit a final accounting to the Commission for the Commission's approval and seek an order from the Commission terminating the Distribution Fund and discharging the Fund Administrator.

12. Other than the reports specified herein, the Fund Administrator shall not be required to report or account to the Commission.

13. After the Commission orders termination of the Distribution Fund and the discharge of the Fund Administrator, the Fund Administrator will then inform the Commission's Office of Financial Management that all money remaining in the Distribution Fund is to be transferred to the United States Treasury.