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SECURITIES COMMISSION  
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Washington, D.C. 20549

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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER  
8- 34867

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/2003 AND ENDING 12/31/2003  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: The Huntington Investment Company

OFFICIAL USE ONLY  
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)  
41 South High Street, Seventh Floor

REC'D S.E.O.  
FEB 27 2004  
516

41 South High Street, Seventh Floor  
(No. and Street)  
Columbus Ohio  
(City) (State)

43287  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Cynthia G. Chin (614)480-4514  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ernst & Young LLP

(Name - if individual, state last, first, middle name)

1100 Huntington Center, 41 South High Street, Columbus, Ohio 43215  
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED  
MAR 25 2004  
THOMSON  
FINANCIAL

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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OATH OR AFFIRMATION

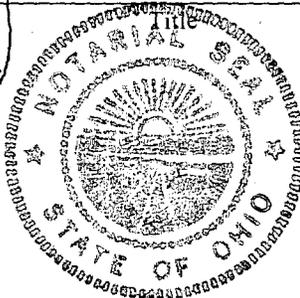
I, Cynthia G. Chin, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of The Huntington Investment Company, as of December 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Cynthia G. Chin
Signature

Vice President

Susan M. Winters (Susan M. Winters)
Notary Public

SUSAN M. WINTERS
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES 04-15-07



This report \*\* contains (check all applicable)

- (a) Facing Page.
(b) Statement of Financial Condition.
(c) Statement of Income (Loss).
(d) Statement of Changes in Financial Condition.
(e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
(g) Computation of Net Capital.
(h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
(i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
(j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(l) An Oath or Affirmation.
(m) A copy of the SIPC Supplemental Report.
(n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**Annual Audited Report**

**The Huntington Investment Company**

*December 31, 2003*

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

ANNUAL AUDITED REPORT

DATE — December 31, 2003

The Huntington Investment Company  
(Name of Respondent)

41 S. High Street, Columbus, Ohio 43287  
(Address of principal executive office)

Raymond T. Klosz  
The Huntington Investment Company  
41 S. High Street  
Columbus, Ohio 43287  
(Name and address of person authorized to receive notices and  
communications from the Securities and Exchange Commission)

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## Report of Independent Auditors

Board of Directors  
and Stockholder of The Huntington Investment Company

We have audited the accompanying statement of financial condition of The Huntington Investment Company, a wholly-owned subsidiary of The Huntington National Bank, as of December 31, 2003. This statement of financial conditions is the responsibility of the management of The Huntington Investment Company. Our responsibility is to express an opinion on this statement of financial condition based on our audit.

We conducted our audit 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 statement of financial condition is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial condition. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of financial condition. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial position referred to above presents fairly, in all material respects, the financial position of The Huntington Investment Company at December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

*Ernst & Young LLP*

February 20, 2004

# The Huntington Investment Company

## Statement of Financial Condition

December 31, 2003

### Assets

Cash and cash equivalents	\$ 42,313,636
Cash segregated for regulatory purposes	458,595
Deposits with clearing broker dealer	50,000
Receivables from brokers, dealers and others	3,835,245
Other assets	<u>328,055</u>
Total assets	<u><u>\$ 46,985,531</u></u>

### Liabilities and stockholder's equity

Accrued expenses	\$ 3,315,817
Payable to parent	<u>6,084,721</u>
Total liabilities	<u>9,400,538</u>

### Stockholder's equity:

Common stock without par value: 750 shares authorized; 10 shares issued and outstanding	100,000
Retained earnings	<u>\$37,484,993</u>
Total stockholder's equity	<u>37,584,993</u>
Total liabilities and stockholder's equity	<u><u>\$ 46,985,531</u></u>

*See accompanying notes.*

# The Huntington Investment Company

## Notes to Financial Statements

December 31, 2003

### 1. Summary of Significant Accounting Policies

#### Description of Business

The Huntington Investment Company (HIC) is a wholly-owned subsidiary of The Huntington National Bank (HNB), which is a wholly-owned subsidiary of Huntington Bancshares Incorporated (HBI). HIC is primarily engaged in the retail investments business and is registered with the United States Securities and Exchange Commission (SEC) as an introducing securities broker-dealer under the Securities Exchange Act of 1934. HIC is a member of the National Association of Securities Dealers and is a member of the Securities Investor Protection Corporation. HIC is also a SEC Registered Investment Adviser.

HIC does not hold customer funds or securities. National Financial Services Corporation (NFS) clears HIC's securities transactions and carries the accounts on a fully disclosed basis as customers of NFS.

#### Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

#### Securities Transactions

Security transactions and the related commission revenue and expense are recorded on a settlement date basis. Annuity transactions, however, are recorded on a trade date basis. During the year ended December 31, 2003, no material differences resulted from recognizing securities transactions on the settlement date basis, rather than on the trade date basis.

### 2. Cash and Cash Equivalents

Cash and cash equivalents consist of money market funds and cash. Cash in the amount of \$801,989 was held in HNB deposit accounts and money market investments in the amount of \$41,511,647 were held in money market funds at December 31, 2003.

# The Huntington Investment Company

## Notes to Financial Statements (continued)

### 3. Cash Segregated for Regulatory Purposes

Cash of \$458,595 has been segregated in "Special" bank accounts for the exclusive benefit of customers under rule 15c3-3 of the Securities and Exchange Commission.

### 4. Income Taxes

HIC is included in the consolidated federal income tax return of HBI. Under its tax sharing agreement with HBI, HIC provides and remits income taxes to or receives an income tax benefit from HBI. Income tax expense computed at the statutory rate of 35% differs from reported income tax expense principally because of non-deductible meals and entertainment expenses. Income taxes paid to HBI by HIC during 2003 were \$3,705,461.

At December 31, 2003, HIC had a total deferred tax asset of \$409,294 and a deferred tax liability of \$29,427. Deferred tax amounts primarily relate to employee benefit expenses, depreciation of fixed assets, and state tax expenses. At December 31, 2003, net deferred taxes are included in the income payable to parent.

### 5. Net Capital Requirements

Pursuant to the Uniform Net Capital requirements of the Securities and Exchange Commission under (SEC) rule 15c3-1, HIC is required to maintain minimum net capital, as defined under such rule. At December 31, 2003, HIC had regulatory net capital of \$32,985,646 or an excess of \$32,358,943 over required net capital of \$626,703. In addition, aggregate indebtedness, as defined, cannot exceed a ratio of 15 to 1 of net capital. At December 31, 2003, the ratio of aggregate indebtedness to net capital was 28%.

### 6. Related Party Transactions

HNB, HBI and related entities provide certain operational and administrative support, which includes occupancy and equipment, to HIC. HIC was charged \$5,394,747 for these services during 2003. Eligible employees of HIC participate in the employee benefit programs of HBI. In addition, officers and other key employees of HIC are covered under HBI's stock option plans. HIC was charged \$1,407,936 for these benefits during 2003.