

PROSPECTUS

SKY FINANCIAL GROUP, INC.

Sky Financial Stock Direct Dividend Reinvestment and Direct Stock Purchase and Sale Plan



1,000,000 Shares of
COMMON STOCK
(without par value)

This Prospectus describes Sky Financial Stock Direct, the Dividend Reinvestment and Direct Stock Purchase and Sale Plan (the "Plan") of Sky Financial Group, Inc. ("Sky Financial"), and relates to 1,000,000 shares of Sky Financial's common stock (without par value).

If you own shares of Sky Financial common stock in your own name, you are eligible to participate in the Plan.

If you are not a Sky Financial shareholder, you may enroll in the Plan and purchase your first shares of Sky Financial common stock directly from the Plan by making an initial investment of at least \$500. The maximum investment is \$10,000 per month. A one-time enrollment fee of \$7.50 will be deducted from your initial investment.

The Plan is intended to promote long-term ownership of Sky Financial common stock by offering investors a simple and cost-effective way to:

- Buy shares conveniently and economically, even if you are not already a Sky Financial shareholder.
- Increase holdings of shares by reinvesting cash dividends on all shares owned (full dividend reinvestment) or reinvest dividends on fewer than all shares owned and receive cash dividends on the remaining shares (partial dividend reinvestment).
- Sell or transfer shares held in your account.
- Send in your stock certificates for safekeeping and eliminate the need to keep certificates.

Sky Financial pays all fees and any brokerage commissions for reinvesting dividends. There are modest fees and brokerage commissions charged for using other Plan services including purchasing additional shares of Sky Financial common stock through optional cash investments and selling and withdrawing shares from the Plan.

The common stock purchased under the Plan will be purchased on the open market, and the price per share will be the weighted average price of all shares purchased on the open market for Plan participants on that day. See "*Source and Price of Shares Purchased.*"

THE COMMON STOCK OF SKY FINANCIAL GROUP, INC. OFFERED HEREBY IS NOT A SAVINGS ACCOUNT, DEPOSIT OR OTHER OBLIGATION OF A BANK AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is August 15, 2004.

**DESCRIPTION OF
SKY FINANCIAL STOCK DIRECT**

**DIVIDEND REINVESTMENT AND
DIRECT STOCK PURCHASE AND SALE PLAN**

THE COMPANY

Sky Financial Group, Inc. is an Ohio corporation and financial holding company registered under the Bank Holding Company Act of 1956, as amended. Sky Financial has its principal offices at 221 South Church Street, Bowling Green, Ohio 43402 (telephone: 419-327-6300). Sky Financial offers financial services in Ohio, Pennsylvania, Michigan, Indiana and West Virginia. Sky Financial's affiliates include Sky Bank, commercial and retail banking; Sky Trust, National Association, an asset management organization; and Sky Insurance, Inc., retail and commercial insurance agency services.

THE PLAN

The Plan consists of the following statements. The term "you" means anyone participating in the Plan.

Purpose of the Plan

The Plan provides you with a convenient and economical way to purchase shares and increase your ownership of Sky Financial common stock by reinvesting dividends and by making optional cash investments. The Plan also provides an economical way for you to sell shares of Sky Financial common stock. Sky Financial has appointed The Bank of New York ("BNY") as Agent for the Plan. Call BNY with any questions about the Plan at 1-888-683-4901.

Features of the Plan

Advantages

- *Open to Non-Shareholders.* People who are not registered shareholders may enroll in the Plan and purchase their first share of Sky Financial common stock by making an initial investment of at least \$500 (maximum investment of \$10,000 per month). A one-time enrollment fee of \$7.50 will be deducted from your initial investment.
- *Reinvestment of Dividends.* You may elect to reinvest dividends on all shares owned (full reinvestment), reinvest dividends on some or all shares held directly by you in certificate form (partial reinvestment), or receive all dividends in cash (no reinvestment). There are no service fees or brokerage commissions charged to you for reinvesting dividends.
- *Optional Cash Investments.* Once enrolled, you may make additional optional cash investments either by check or on a monthly basis by using electronic funds transfer ("EFT") from your checking or savings account. Regardless of whether you pay by check or EFT, the minimum amount for an optional cash investment is \$50. The maximum investment is \$10,000 in any month. A \$2 processing fee will be deducted from each cash payment and a \$1 processing fee will be deducted from each EFT payment. There is also a brokerage commission of \$0.05 per share purchased. EFT investments are deducted from your checking or savings account on the 25th of each month and shares are purchased on the next investment date. In the event that a participant's

optional cash investment check or EFT is returned unpaid for any reason, the participant will be charged a \$25 return fee. Furthermore, BNY will immediately remove from the participant's account shares which were purchased in anticipation of the collection of such funds. These shares will be sold to recover any such uncollected funds. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected funds plus the return fee, BNY reserves the right to sell such additional shares from any of the participant's accounts maintained by BNY as may be necessary to recover in full the uncollected balance.

- *Safekeeping and Transfers.* You may deposit your share certificates into the Plan at no cost. You may transfer shares to another Plan participant at any time, at no cost.
- *Certificates.* You may request the issuance of a certificate representing your shares at any time, at no cost.
- *Selling Shares.* You may sell shares held in the Plan by providing instructions to BNY by mail, telephone, or Internet. There is a fee of \$10 for each sale transaction and a brokerage commission of \$0.05 per share sold.
- *Statements.* Account statements detailing Plan activity will be mailed to you quarterly. Following each Plan transaction you will receive a transaction advice, which is a written record of the transaction.

PLEASE NOTE: Sky Financial has no control over the price paid or the time at which shares are purchased or sold. If you send an initial or optional cash investment or request the sale of shares, the price of the shares may go up or down before the purchase or sale is made. Also, no interest is paid on optional cash investments held by BNY pending investment in Sky Financial common stock.

Eligibility

Any person, whether or not a registered holder of Sky Financial common stock, may enroll and participate in the Plan. The Plan is primarily designed for individual investors. Sky Financial can modify the Plan at any time, and can terminate the Plan upon notice to Plan participants. Also, Sky Financial and BNY have the right to terminate the participation of any participant, modify fees and interpret the Plan. See "*Withdrawal from the Plan/Amendment and Termination of the Plan.*"

Administration

Sky Financial has appointed BNY, Sky Financial's stock transfer agent, to administer the Plan. BNY will hold the book entry shares purchased for you in a Plan account on your behalf, registered in the name of BNY or its nominee. BNY will maintain records, send statements to you and perform other duties relating to the Plan.

How to contact BNY:

To obtain enrollment information, including a brochure and enrollment form, or to obtain information concerning your existing participation account, please contact BNY by mail, telephone, e-mail, Internet or in person as follows:

- **Correspondence**

Correspondence of a general nature may be mailed to BNY at:

The Bank of New York
Shareholder Relations Department
Church Street Station
P.O. Box 11258
New York, New York 10286-1258

- **Instruction Forms**

For sales, liquidations, transfers, withdrawals or optional cash investments, you may mail a completed instruction form (please use tear-off portion of an account statement or transaction advice) to:

The Bank of New York, Administrator
Investor Services Department
P.O. Box 1958
Newark, New Jersey 07101-9774

- **Telephone**

For stockholder customer service, including rate of shares, you may call BNY at:

1-888-683-4901 (toll free, inside the United States and Canada), or
1-610-312-5303 (outside the United States and Canada).

An automated voice response system is available 24 hours a day, 7 days a week. Customer service representatives are available from 8 a.m. to 8 p.m. Eastern time each business day. TDD telecommunications service for the hearing impaired is available by dialing 1-888-269-5221.

- **Electronic Mail (e-mail)**

You may send an e-mail to BNY at: shareowner-svcs@bankofny.com

- **Internet**

If you are not a current participant in the Plan, information about the Plan and enrollment forms can be found on BNY's website. If you are a Plan participant, you can obtain and review information about your Sky Financial account over the Internet. To gain access, you will need both the Personal Identification Number (PIN) assigned by BNY, and your Social Security Number or Tax Identification Number.

BNY's Internet address is: www.stockbny.com

- **In Person**

Documents may be presented in person at:

The Bank of New York
101 Barclay Street
Receive & Deliver Window — First Floor
New York, New York 10286

As the administrator of the Plan, BNY is responsible for purchasing and selling shares for Plan participants. Shares may be purchased by BNY directly from Sky Financial or on the open market. BNY aggregates all requests to purchase shares and then purchases the total shares on the NASDAQ open market. The price per share cannot be determined prior to the purchase. The price per share purchased will reflect the brokerage commissions and shall always be the average weighted price for all shares purchased for the Plan on the trade date or dates. Net dividend funds and optional cash investments from all participants may be commingled to purchase shares. Purchases are usually made through a broker affiliated with BNY (the “Affiliated Broker”). Sky Financial has no control over the times or prices at which BNY buys or sells shares on the open market or the selection of the broker who executes such transactions.

How to Enroll

If you are a registered owner of Sky Financial common stock and are not already enrolled in the Plan, you may join the Plan at any time by returning a completed Plan Authorization Form. If your shares are held in nominee name by a bank or broker, you must first become a registered owner by having such share certificates transferred into your name.

If you are not a registered owner of Sky Financial common stock, you may enroll in the Plan by completing a Plan Authorization Form, making an initial cash investment of at least \$500 and paying a one-time account set-up fee of \$7.50.

You can request a Plan Authorization Form by contacting BNY via mail, telephone, e-mail, Internet or in person as described under “Administration.”

Enrollment and participation in the Plan is entirely voluntary. You may enroll at any time. However, shareholders and investors outside the United States may be subject to government regulations that prohibit participation, so each investor should first determine if participation would violate local laws.

Reinvestment Options

When you enroll you must elect how your dividends will be reinvested. Make this election on your Authorization Form.

- *Option 1 — Full Reinvestment.* If you choose this option, 100% of all cash dividends on shares held by you in the Plan and on all certificated shares held directly by you will be reinvested in additional Sky Financial shares. This includes any future shares acquired by you either directly or through the Plan.
- *Option 2 — Partial Reinvestment.* If you choose this option, you can direct that dividends on a specified percentage or number of shares held directly by you be reinvested. Dividends on any remaining shares held directly by you will be paid in cash. If you sell shares, it will not change your election unless the number of shares you hold falls below the number you specified. In that

case, cash dividends will be paid to you on the number of shares you hold. You may change your instructions for Option 2 at any time by completing a new Authorization Form.

- *Option 3 — Cash Dividends/No Reinvestment.* If you choose this option, you may enroll in the Plan only to make additional cash investments and/or deposit certificates into the Plan for safekeeping. By choosing this election, you will receive all dividends in cash and no dividends will be reinvested. You can elect to have these dividends electronically deposited in your bank account by contacting BNY.

You may change your investment election at any time by sending a new Authorization Form to BNY. If the new Authorization Form is received by BNY at least ten days before the next dividend record date, changes will be effective on the next dividend payment date.

Optional Cash Investments

If you are enrolled in the Plan, optional cash investments are voluntary. The minimum initial cash investment required to enroll in the Plan is \$500. A one-time account set-up fee of \$7.50 will be deducted from your first investment. See *“How to Enroll.”*

Once enrolled, you may make additional optional cash investments either by check or on a monthly basis by using electronic funds transfer (“EFT”) from your checking or savings account. Regardless of whether you pay by check or EFT, the minimum amount for an optional cash investment is \$50. The maximum total optional cash investment is \$10,000 in any month. Dividends that are reinvested for your account do not count toward the maximum.

A \$2 processing fee will be deducted from each cash payment and a \$1 processing fee will be deducted from each EFT payment, including the initial payment. There is also a brokerage commission of \$0.05 per share purchased. Participants will be charged a fee of \$25 for returned checks and failed automatic EFT investments.

To Make an Optional Cash Investment by Check

- Make checks for optional cash investments payable to “The Bank of New York — Agent.”
- Mail checks and a properly completed Plan Authorization Form or a tear off stub from an account statement or transaction advice to BNY using the address indicated in the “How to Contact BNY” section above.
- If you choose to make optional cash investments by check, you do not have to send the same amount of money each time.
- Checks must be drawn on a United States bank and payable in United States dollars. Third party checks, money orders, travelers checks and checks not drawn on a United States bank or not payable in United States dollars will be returned.

To Authorize Optional Cash Investments by Automatic Monthly EFTs

- You may authorize automatic monthly cash investments by electronic funds transfers (EFT) from your bank account, either when you enroll or at a later date. To do so, call BNY for an EFT Authorization Form.

- The amount you elect (subject to the \$50 minimum and \$10,000 maximum) will automatically be deducted from your checking or savings account each month.
- Deductions are made on the 25th day of each month, or if such date is not a business day, on the preceding business day, and shares are purchased on the next investment date.
- To be eligible, your financial institution must participate in the Automatic Clearing House.

Timing of Elections

If you elect full or partial reinvestment and the Authorization Form is received by BNY on or before the record date for a dividend payment, your dividends will be reinvested per your election. If the Authorization Form is received after the record date for a dividend payment, that dividend will be paid to the shareholder in cash, and dividends payable after the next record date will be reinvested.

Generally, shares are purchased with optional cash investments at least once per week. If any initial or optional cash investment has not already been invested, you may request that the money be returned to you. To do so, you must send a written request for a refund to BNY. The written request must reach BNY at least 48 hours before the investment date. No refund of funds sent by check will be made until your check has cleared. If the written request reaches BNY less than 48 hours before the investment date, your funds will be invested in Sky Financial common stock.

No interest will be paid on optional cash investments held by BNY pending investment in Sky Financial common stock.

Source and Price of Shares Purchased

Shares purchased under the Plan may be purchased by BNY or its agent on the open market.

Purchases on the open market are usually made within five days of the dividend payment date and the price per share is usually the weighted average of all shares purchased for the applicable purchase date. Purchases may be made over a longer period of time to avoid having an impact on market prices. In all cases, if an investment is not completed within 30 days, all funds to be invested will be returned to participants, without interest. Open market purchases may be made through an Affiliated Broker.

Since your dividend and any optional cash investment will rarely purchase an exact number of whole shares (whether shares are purchased from Sky Financial or on the open market), BNY will credit your account for the full and fractional shares (to four decimal places) purchased. Fractional shares will earn proportional dividends.

Sale of Shares

You may instruct BNY to sell any or all shares held in your account at any time. You can use the mail, telephone, or Internet to instruct BNY to process your sale, as described below.

- *Sale Orders by Mail.* You may use the tear-off stub from your latest account statement or transaction advice to sell your shares. Simply complete and sign the form, and mail it to BNY. If the account is owned by more than one participant, all listed participants must sign the instruction form. Be sure to retain the top portion of your account statement for your records. BNY will execute sale orders received by mail as promptly as possible after receipt.

- *Sale Orders via IVR System.* A recommended method for placing sale orders is via the Interactive Voice Response (IVR) system. To place a sale order, call BNY's Shareholder Services at 1-888-683-4901 and enter your social security number or taxpayer ID at the prompt. Select the menu option for sales and follow the instructions provided. For security purposes, you will be asked to enter your account number.
- *Sale Orders via Internet.* A second recommended method for placing sale orders is via the Internet. To place a sale order, visit BNY's website at www.stockbny.com. (For further information, see "Administration — How to Contact BNY" above).

Daily sale orders via IVR and the Internet are generally accepted until 6 p.m. Eastern Standard Time. Sale orders will generally be sold within two business days and in most cases be sold the next business day. The IVR and Internet are confidential, secure, and provide a unique confirmation number for each transaction that you execute.

Sales are processed upon receipt. However, a request for a sale received by BNY on or after the record date for a dividend payment will not be processed until after the dividend has been paid. BNY aggregates all requests to sell shares and sells the total number of shares on the open market. Sales may be made through an Affiliated Broker. The selling price will not be known until the sale is completed. There is a \$10 service fee for selling Plan shares plus a brokerage commission of \$0.05 per share.

The share price may fall between the time you request a sale and the time the sale is made.

Certificates

Shares purchased with either reinvested dividends or optional cash investments will automatically be held as book entry shares by BNY or its nominee on behalf of the participant. In addition, you may deposit your stock certificates with BNY for safekeeping.

When your stock certificates are deposited with BNY for safekeeping, you no longer bear the risk of loss, theft or destruction of the certificates. If you choose safekeeping you still have the option of receiving your dividends in cash or reinvesting them. You can also sell any shares held in safekeeping through the Plan. There is no charge for depositing certificates with BNY for safekeeping.

You may request certificates for any or all whole shares held in the Plan. No certificates for fractional shares will be issued. To request certificates, fill out and sign the request form on the bottom portion of the account statement or call BNY for instructions. There is no charge for issuing a certificate.

Share Transfer Within the Plan

You may transfer or give shares in your Plan account, as gifts, at any time. Transfers can be made in book-entry or certificate form.

To transfer shares from a Plan account, follow the steps listed below. There is no fee for this service.

- Call BNY's toll free telephone number 1-888-683-4901 and request a Plan brochure, enrollment form and stock power form. Complete both forms providing the full registration name, address and social security number or taxpayer ID number of the new participant.
- The completed enrollment form together with the stock power form should be sent along with a written request indicating the number of shares (whole and fractional) to be transferred to the new participant. All participants in the current account should sign the instructions, and their signa-

tures should be guaranteed by a bank, broker or financial institution that is a member of the Signature Guarantee Medallion program.

The new participant(s) must submit a completed, signed enrollment form to BNY in order to participate in the Plan.

Withdrawal from the Plan

You may withdraw from the Plan at any time. You have the choice of a partial or complete withdrawal of shares from your account, and the choice of receiving shares or cash.

To withdraw from the Plan, complete the tear-off stub at the bottom of your Plan statement or transaction advice and mail it to BNY. Unless you instruct BNY otherwise, when you withdraw from the Plan (or if the Plan is terminated by Sky Financial), a certificate for all whole shares held in your Plan account will be issued and any fractional shares will be sold. Consequently, you will be sent a stock certificate issued in the name(s) of the account holder(s) for full shares and a check equal to the current market value of any fractional shares in the account (less service fees and brokerage commission from the sale of your fractional shares).

Upon request, BNY will sell your shares for you and send you the proceeds less brokerage commission and service fees. (For further information, see "*Sale of Shares*" above).

Amendment and Termination of Plan

Sky Financial reserves the right to modify the Plan at any time, including the right to terminate the Plan upon notice to Plan participants. In addition, Sky Financial and BNY reserve the right to terminate the participation of any participant, modify fees and interpret the Plan as either deems necessary or desirable in connection with its operation. If the Plan is terminated by Sky Financial or if Sky Financial undergoes a reorganization or merger, participants may be issued a certificate for any whole shares and a check for any fractional shares, or Sky Financial may automatically rollover Plan shares to a subsequent survivor or derivative plan.

Account Statements

A transaction advice will be sent to you as soon as practicable after each investment or sale. The advice will show the transaction price, service fees (if any), shares and current account balance.

As soon as practicable after each dividend payment date, a quarterly statement showing all year-to-date transactions will be mailed to you. **Retain these statements for tax purposes. BNY may be able to provide you with copies of past account statement upon request, but a service charge may apply.**

Statements and transaction advices have tear-off instruction forms which should be filled out when providing BNY with certificate issuance, sale, purchase, termination or certificate deposit instructions.

Stock Splits, Stock Dividends and Other Distributions

Any stock dividend or stock split shares distributed by Sky Financial will be credited directly to your Plan account. Stock split or stock dividend shares distributed on certificated shares held directly by you also will be credited to your Plan account. If you are entitled to participate in a rights offering, the right to subscribe will be based on the total number of shares owned, both inside and outside the Plan. Any rights

certificates to be distributed as a result of any rights agreement will be distributed based on whole shares only. Transaction processing may be temporarily suspended during such distribution.

Proxies and Voting

Each year you will be sent a Notice of Annual Meeting, a Proxy Statement, a Proxy Voting Card and Sky Financial's Annual Report to Shareholders. The Proxy Voting Card will list the shares held in your Plan account as well as shares held directly by you in certificate form. Both book-entry and certificate shares are voted by completing the Proxy Voting Card.

Federal Income Tax Information

The following is only a summary of the tax consequences of participation in the Plan, as of the date of this Prospectus. Tax laws and regulations may change and this summary may not reflect every possible situation that could result from participating in the Plan. **You should consult with your own tax advisor with respect to the federal, state, local, foreign and withholding tax consequences applicable to your particular situation.**

In general, cash dividends paid to you by Sky Financial are considered taxable income even though they are reinvested. Your cost basis for federal income tax purposes on any shares purchased through the Plan is the price at which the shares are purchased, as reflected on your statement or transaction advice. Brokerage commissions paid by Sky Financial are also considered taxable income and are included in the cost basis of the shares purchased. The Form 1099 sent to you and the Internal Revenue Service at the end of the year shows any brokerage commissions paid by Sky Financial which are attributable to you.

You will generally realize taxable income or loss for federal income tax purposes when shares are sold. Your tax basis for shares that are sold is generally the price paid for the shares. If the shares were purchased under the Plan, the purchase price is reflected on your statement or transaction advice. Your holding period for shares purchased through the Plan begins on the day following the date of purchase.

Plan participants who are subject to backup withholding will have their dividends reinvested less the tax withheld. Foreign shareholders who are subject to United States federal tax withholding will have their dividends reinvested less the tax withheld. Foreign shareholders are responsible for filing any documentation required to obtain a reduction in or refund of United States withholding tax.

Summary of Plan Services and Fees

Sky Financial will pay most of the fees and expenses of operating the Plan. However, there are some service fees and brokerage commissions that will be charged directly to participants:

<u>Item</u>	<u>Charge</u>
Initial Enrollment <i>(A one-time set-up fee for new Plan participants)</i>	\$7.50
Optional Cash Investments	
Payroll deduction <i>(Sky Financial employees)</i>	Paid by Sky Financial
By check	\$2.00
By EFT	\$1.00
Brokerage commission	\$0.05 per share
Reinvestment of Dividends	
Service fee	Paid by Sky Financial
Brokerage commission	Paid by Sky Financial
Sale of Shares	
Service fee	\$10.00
Brokerage commission	\$0.05 per share
Deposit of Certificates for Safekeeping	No charge
Book to Book Transfers <i>(To transfer shares to another participant)</i>	No charge

Other Information

The terms and conditions of the Plan are governed by the laws of the State of Ohio. By participating in the Plan, you appoint BNY as your agent for Plan transactions.

THE SECURITIES HELD IN PLAN ACCOUNTS FOR PLAN PARTICIPANTS ARE NOT SUBJECT TO PROTECTION UNDER THE SECURITIES INVESTOR PROTECTION ACT OF 1970. SHARE PRICES FLUCTUATE. NEITHER SKY FINANCIAL NOR BNY CAN ASSURE YOU OF A PROFIT OR PROTECT YOU AGAINST A LOSS ON THE SHARES PURCHASED UNDER THE PLAN.

Neither Sky Financial nor BNY provides any advice or makes any recommendations with respect to any security. Any decision to purchase or sell must be made by each individual Plan participant based upon his or her own research and judgment.

Neither Sky Financial nor BNY will be liable for any act done in good faith or for any good faith omission to act, including without limitation, any claim of liability arising out of (i) failure to terminate a Plan account, sell shares in the Plan or invest optional cash investments or dividends without receipt of proper documentation and instructions; or (ii) the particular prices at which shares are purchased or sold for Plan accounts and the time such purchases or sales are made, including price fluctuations in market value after purchases or sales.

Summary of Investment Requirements

Initial minimum investment by non-Plan participants	\$500.00
Minimum optional cash investment per month	\$50.00
Maximum optional cash investment per month	\$10,000.00

THE SEC'S POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITY

The Sky Financial Code of Regulations provides that Sky Financial shall indemnify any director or officer and any former director or officer and any such director or officer who is or has served at the request of Sky Financial as a director, officer or trustee of another corporation, partnership, joint venture, trust or other enterprise (and his heirs, executors and administrators) against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him by reason of the fact that he is or was such director, officer or trustee in connection with any completed action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by law.

In addition, Sky Financial has indemnification agreements with each of its directors and executive officers which expand such indemnitees' rights in the event that Ohio law and Sky Financial's Code of Regulations are changed. The indemnification rights available under the agreements are subject to certain exclusions, including a provision that no indemnification shall be made if a court determines by clear and convincing evidence that the indemnitee has acted or failed to act with deliberate intent to cause injury to, or with reckless disregard for the best interests of, Sky Financial.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

PLAN OF DISTRIBUTION

The common stock being offered hereby is offered pursuant to the Plan. The Plan provides for the purchase of shares on the open market. Brokerage commissions and other fees or expenses charged by the broker-dealer or broker-dealers involved in shares purchased in the open market will be paid by the participants as described in this Prospectus. As of the date of this Prospectus, shares of common stock for Plan participants are being purchased on the open market.

Under certain circumstances, a purchaser of common stock or a participant in a distribution of the common stock may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933 and subject to obligations (including an obligation to deliver a prospectus) and liabilities thereunder. Common stock purchased by such a participant may be sold in one or more transactions (which may include block transactions) on a relevant stock exchange or in the over-the-counter market, in negotiated transactions, through the writing of options on the stock (whether such options are listed on an options exchange or otherwise) or a combination of such methods of resale and at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such participant and/or the purchasers of any such

common stock. Any discount received from Sky Financial, and any profit made on any such resale and commissions or concessions received, by any such participants may be deemed to be underwriting compensation under the Securities Act of 1933.

AVAILABLE INFORMATION

Sky Financial files proxy statements, annual, quarterly and special reports, and other information with the Securities and Exchange Commission ("SEC"). Such proxy statements, reports and other information may be inspected and copied at the SEC's public reference room located at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549 and at its Regional Office located at Citicorp Center, 500 West Michigan Street, Suite 1400, Chicago, Illinois 60661-2511. You can call the SEC for further information about their public reference rooms at 1-800-732-0330. Our SEC filings also are available to the public from commercial document retrieval services and at the web site maintained by the SEC at www.sec.gov. In addition, our filings can be inspected at the NASDAQ Stock Market, 1735 K Street, N.W., Washington, D.C. 20006. You may also access Sky Financial's filings on its web site, www.skyfi.com.

No dealer, salesman or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Prospectus in connection with the offer made by this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by Sky Financial. This Prospectus is not an offer to sell, or a solicitation of an offer to buy, by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Except as otherwise indicated herein, this Prospectus speaks as of its date and does not purport to reflect any changes which may have occurred in the affairs of Sky Financial thereafter.

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SKY FINANCIAL STOCK DIRECT

Dividend Reinvestment and
Direct Stock Purchase
and Sale Plan

PROSPECTUS

August 15, 2004

