CINCINNATI FINANCIAL CORP

Form 4

March 17, 2006

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SECURITIES

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

401K

(Print or Type Responses)

See Instruction

1. Name and A	Address of Reporting J F	Symb	CINNATI FINANCIAL CORP	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 6200 SOUTH GILMORE RD			te of Earliest Transaction th/Day/Year) 7/2006	Director 10% Owner Officer (give titleX Other (specify below) SR. VICE PRESIDENT - / SALES & MARKETING			
	(Street)	4. If A	Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
FAIRFIELI	D, OH 45014-514	Filed	(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, any (Month/Day/Ye	Code (Instr. 3, 4 and 5) ar) (Instr. 8) (A) or	Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)			
Common Stock	03/17/2006	03/17/2006	Code V Amount (D) Price M 10,896 A \$ 18.5	75 270 D			
Common Stock				1,710 D			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\it{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	orDo Se Ao or (D (In	erivat curiti cquire Disp	ies ed (A) osed of	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A	()	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 38.8							01/19/2005	01/19/2014	Common Stock	16,538
Employee Stock Option (right to buy)	\$ 41.6285							<u>(1)</u>	01/25/2015	Common Stock	21,000
Employee Stock Option (right to buy)	\$ 45.26							<u>(1)</u>	02/02/2016	Common Stock	15,000
Stock Option	\$ 20.37							04/05/1998	04/05/2007	Common Stock	8,269
Stock Option	\$ 20.85							04/15/1998	04/15/2007	Common Stock	8,269
Stock Option	\$ 26.95							01/25/2001	01/25/2010	Common Stock	16,538
Stock Option	\$ 30.6							01/27/2000	01/27/2009	Common Stock	16,538
Stock Option	\$ 30.72							08/24/1999	08/24/2008	Common Stock	11,025
Stock Option	\$ 32.45							02/01/2004	02/01/2013	Common Stock	16,538
Stock Option	\$ 32.81							01/31/2002	01/31/2011	Common Stock	16,538
Stock Option	\$ 34.96							01/28/2003	01/28/2012	Common Stock	16,538
	\$ 38.87							02/07/1999	02/07/2008		16,538

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Stock Option								Common Stock	
Stock	\$ 18.59	03/17/2006	03/17/2006	M	10,896	<u>(1)</u>	04/06/2006	Common	10,896

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SCHERER J F

6200 SOUTH GILMORE RD SR. VICE PRESIDENT - SALES & MARKETING

FAIRFIELD, OH 45014-5141

Signatures

JACOB F SCHERER JR 03/17/2006

**Signature of Reporting Date

Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The option is exercisable in three equal annual installments beginning on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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