#### CINCINNATI FINANCIAL CORP

Form 4

September 20, 2006

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

Symbol

1(b).

(Print or Type Responses)

BENOSKI JAMES E

1. Name and Address of Reporting Person \*

			CINCINNATI FINANCIAL CORP [CINF]					(Check all applicable)			
(Last)	(First) (M	,	3. Date of Earliest Transaction					_X_ Director 10% OwnerX_ Officer (give title Other (specify			
6200 SOUTH GILMORE RD			(Month/Day/Year) 09/19/2006					below)  VICE CHAIRMAN & CIO			
	(Street)	4. If	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check			
Filed(Month/Day/Year)							Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
FAIRFIELD, OH 45014-5141  — Form thed by More than One Reporting Person										r8	
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dat any (Month/Day/Y	Code	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)			5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)				
			Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	09/19/2006	09/19/2006	M		100	A	\$ 30.6	106,726	D		
Common Stock	09/19/2006	09/19/2006	M		916	A	\$ 38.87	107,642	D		
Common Stock								35,372	I	Spouse	

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

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#### number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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)	\$ 26.95					01/25/2001	01/25/2010	Common Stock	48,460
Employee Stock Option (right to buy)	\$ 32.45					02/01/2004	02/01/2013	Common Stock	55,125
Employee Stock Option (right to buy)	\$ 32.81					01/31/2002	01/31/2011	Common Stock	55,125
Employee Stock Option (right to buy)	\$ 34.96					01/28/2003	01/28/2012	Common Stock	55,125
Employee Stock Option (right to buy)	\$ 38.8					01/19/2005	01/19/2014	Common Stock	55,125
Employee Stock Option (right to buy)	\$ 41.62					<u>(1)</u>	01/25/2015	Common Stock	63,000

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Employee Stock Option (right to buy)	\$ 45.26					<u>(1)</u>	02/02/2016	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 30.6	09/19/2006	09/19/2006	M	100	<u>(1)</u>	01/27/2009	Common Stock	100
Employee Stock Option (right to buy)	\$ 38.87	09/19/2006	09/19/2006	M	916	<u>(1)</u>	02/07/2008	Common Stock	916

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
BENOSKI JAMES E			VICE					
6200 SOUTH GILMORE RD	X		CHAIRMAN &					
FAIRFIELD, OH 45014-5141			CIO					

## **Signatures**

JAMES E
BENOSKI 09/19/2006

\*\*Signature of Reporting Person Date

## **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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