

CINCINNATI FINANCIAL CORP
 Form 4
 March 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BENOSKI JAMES E

2. Issuer Name and Ticker or Trading Symbol
CINCINNATI FINANCIAL CORP [CINF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6200 SOUTH GILMORE RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
VICE CHAIRMAN & CIO

FAIRFIELD, OH 45014-5141

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/24/2005	03/24/2005	M		1,750 A \$ 32.14	97,072 ⁽¹⁾	D
Common Stock	03/24/2005	03/24/2005	M		331 A \$ 32.26	97,403 ⁽¹⁾	D
Common Stock						33,688 ⁽¹⁾	I Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 28.3					01/25/2001 ⁽²⁾ 01/25/2010	Common Stock	46,15
Employee Stock Option (right to buy)	\$ 34.08					02/01/2004 ⁽²⁾ 02/01/2013	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 34.46					01/31/2002 ⁽²⁾ 01/31/2011	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 36.71					01/28/2003 ⁽²⁾ 01/28/2012	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 40.75					01/19/2005 ⁽²⁾ 01/19/2014	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 40.82					02/07/1999 ⁽²⁾ 02/07/2008	Common Stock	6,300
	\$ 43.71					⁽²⁾ 01/25/2015		60,00

Employee
Stock
Option
(right to
buy)

Common
Stock

Employee
Stock
Option
(right to
buy)

\$ 32.14 03/24/2005 03/24/2005 M 1,750 01/27/2000⁽²⁾ 01/27/2009

Common
Stock 1,750

Employee
Stock
Option
(right to
buy)

\$ 32.26 03/24/2005 03/24/2005 M 331 08/24/1999⁽²⁾ 08/24/2008

Common
Stock 331

Reporting Owners

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

Signatures

JAMES E
BENOSKI 03/24/2005

**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).

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

(1) Share amounts have been adjusted for a 5% Stock Dividend, record date April 30, 2004, paid June 15, 2004.

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.