

CINCINNATI FINANCIAL CORP
 Form 4
 December 12, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 SCHERER J F

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/11/2006

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 SR. VICE PRESIDENT - / SALES & MARKETING

(Street)
 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) | | | |
| Common Stock | 11/08/2006 | 11/08/2006 | G | V | 500 | D | \$ 0 | 80,412 | D |
| Common Stock 401K | 12/11/2006 | 12/11/2006 | A | | 164 | A | \$ 0 | 1,874 ⁽¹⁾ | D |

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

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SEC 1474
 (9-02)

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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) | 8. 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) | \$ 41.62 | | | | | <u>(2)</u> 01/25/2015 | Common Stock | 21,000 |
| Employee Stock Option (right to buy) | \$ 45.26 | | | | | <u>(2)</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 |
| | \$ 34.96 | | | | | 01/28/2003 01/28/2012 | | 16,538 |

| | | | | | |
|-----------------|----------|------------|------------|-----------------|--------|
| Stock Option | | | | Common Stock | |
| Stock Option | \$ 38.87 | 02/07/1999 | 02/07/2008 | Common Stock | 16,538 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------------------|
| | Director | 10% Owner | Officer | Other |
| SCHERER J F 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141 | | | SR. VICE PRESIDENT - | SALES & MARKETING |

Signatures

JACOB F
SCHERER JR

12/12/2006

__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).
- (2) The option is exercisable in three equal annual installments beginning on the first anniversary of the date of grant.
- (1) Dividend Reinvestment shares acquired through the 401K and Top Hat plans.

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.