

CINCINNATI FINANCIAL CORP
 Form 4
 January 29, 2007

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

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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 *
 SCHIFF JOHN J JR

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)
 01/17/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 PRESIDENT & CEO

FAIRFIELD, OH 45014-5141
 (City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 4,099,019 | D | |
| Common Stock 401K | | | | | 1,541 | D | |
| Common Stock | 01/17/2007 | 01/17/2007 | G V | 49,644 D \$ 0 | 3,303,044 (1) | I | CHARITABLE LEAD ANNUITY TRUST |
| Common Stock | | | | | 107,186 | I | CO. PENSION PLAN |

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| | | | |
|--------------|---------|---|--------------|
| Common Stock | 114,249 | I | CORPORATION |
| Common Stock | 49,563 | I | SCHIFF TRUST |
| Common Stock | 563,633 | I | SPOUSE |

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

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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 | 55,125 |
| Employee Stock Option (right to buy) | \$ 41.62 | | | | | (2) 01/25/2015 | Common Stock | 63,000 |
| Employee Stock Option (right to buy) | \$ 45.26 | | | | | (2) 02/02/2016 | Common Stock | 50,000 |
| Phantom Stock | \$ 0 | | | | | 08/08/1988 08/08/1988 | Common Stock | 11,397 |
| Stock Option | \$ 26.95 | | | | | (2) 01/25/2010 | Common Stock | 25,125 |

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| | | | | | |
|--------------|----------|------------|------------|--------------|---------|
| Stock Option | \$ 30.6 | 01/27/2000 | 01/27/2009 | Common Stock | 115,763 |
| 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 | 55,125 |
| Stock Option | \$ 32.81 | 01/31/2002 | 01/31/2011 | Common Stock | 55,125 |
| Stock Option | \$ 34.96 | 01/28/2003 | 01/28/2012 | Common Stock | 55,125 |
| Stock Option | \$ 41.14 | 01/05/1999 | 01/05/2008 | Common Stock | 115,763 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHIFF JOHN J JR 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141 | X | | PRESIDENT & CEO | |

Signatures

JOHN J
SCHIFF, JR. 01/29/2007

__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) Shares are gifted quarterly from the Charitable Lead Annuity Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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