

CINCINNATI FINANCIAL CORP  
 Form 4  
 February 02, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**MILLER KENNETH S**

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)  
**01/31/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SR. VICE PRESIDENT**

**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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	79,261	D	
Common Stock				(A) or (D)	677	I	CHILDREN
Common Stock				(A) or (D)	23,050	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. 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 26.95					(1) 01/25/2010	Common Stock	9,713	
Employee Stock Option (right to buy)	\$ 30.6					(1) 01/27/2009	Common Stock	4,410	
Employee Stock Option (right to buy)	\$ 30.72					(1) 08/24/2008	Common Stock	3,308	
Employee Stock Option (right to buy)	\$ 32.45					(1) 02/01/2013	Common Stock	16,538	
Employee Stock Option (right to buy)	\$ 32.81					(1) 01/31/2011	Common Stock	5,513	
Employee Stock Option (right to buy)	\$ 34.96					(1) 01/28/2012	Common Stock	5,513	
	\$ 38.8					(1) 01/19/2014		16,538	

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 38.87					(1)	02/07/2008	Common Stock	3,308
Employee Stock Option (right to buy)	\$ 41.62					(1)	01/25/2015	Common Stock	15,750
Employee Stock Option (right to buy)	\$ 45.26					(1)	02/02/2016	Common Stock	15,000
Restricted Stock Units	\$ 0	01/31/2007	01/31/2007	A	1,850	(2)	(2)	Common Stock	1,850
Stock Options (Right to buy)	\$ 44.79	01/31/2007	01/31/2007	A	7,500	(1)	01/31/2017	Common Stock	7,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER KENNETH S 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141			SR. VICE PRESIDENT	

## Signatures

KENNETH S. MILLER	02/02/2007
**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).
- (1) The option vests in three equal annual installments beginning on the first anniversary of the date of grant.

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(2) The restricted stock units vest three years from grant date if performance goals are met.

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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