

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

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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 \*  
**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)
				(A) or (D) Code V	Amount Price		
Common Stock	03/24/2005	03/24/2005	M	1,750 A	\$ 32.14 97,072 <sup>(1)</sup>	D	
Common Stock	03/24/2005	03/24/2005	M	331 A	\$ 32.26 97,403 <sup>(1)</sup>	D	
Common Stock					33,688 <sup>(1)</sup>	I	Spouse

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

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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 <sup>(2)</sup> 01/25/2010	Common Stock	46,15
Employee Stock Option (right to buy)	\$ 34.08					02/01/2004 <sup>(2)</sup> 02/01/2013	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 34.46					01/31/2002 <sup>(2)</sup> 01/31/2011	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 36.71					01/28/2003 <sup>(2)</sup> 01/28/2012	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 40.75					01/19/2005 <sup>(2)</sup> 01/19/2014	Common Stock	52,50
Employee Stock Option (right to buy)	\$ 40.82					02/07/1999 <sup>(2)</sup> 02/07/2008	Common Stock	6,300
	\$ 43.71					<sup>(2)</sup> 01/25/2015		60,00

