

CINCINNATI FINANCIAL CORP  
 Form 4  
 September 20, 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 \*  
**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)  
**09/19/2006**

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                    | 09/19/2006                           | 09/19/2006   | M                              | 100 A \$ 30.6   | 106,726   | D  |                                   |
| Common Stock                    | 09/19/2006                           | 09/19/2006   | M                              | 916 A \$ 38.87  | 107,642   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 35,372  | 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) | 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   |                                      |  |                                |   | 01/25/2001   | 01/25/2010  | Common Stock                  | 48,460                     |
| Employee Stock Option (right to buy)       | \$ 32.45   |                                      |  |                                |   | 02/01/2004   | 02/01/2013  | Common Stock                  | 55,125                     |
| Employee Stock Option (right to buy)       | \$ 32.81   |                                      |  |                                |   | 01/31/2002   | 01/31/2011  | Common Stock                  | 55,125                     |
| Employee Stock Option (right to buy)       | \$ 34.96   |                                      |  |                                |   | 01/28/2003   | 01/28/2012  | Common Stock                  | 55,125                     |
| 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   |                                      |  |                                |   | <u>(1)</u>   | 01/25/2015  | Common Stock                  | 63,000                     |

|  |          |            |            |   |     |     |            |                 |        |
|--|----------|------------|------------|---|-----|-----|------------|-----------------|--------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 45.26 |            |            |   |     | (1) | 02/02/2016 | Common<br>Stock | 50,000 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 30.6  | 09/19/2006 | 09/19/2006 | M | 100 | (1) | 01/27/2009 | Common<br>Stock | 100    |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 38.87 | 09/19/2006 | 09/19/2006 | M | 916 | (1) | 02/07/2008 | Common<br>Stock | 916    |

## Reporting Owners

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

## Signatures

JAMES E  
BENOSKI                      09/19/2006

\_\_\_\_\_  
\*\*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).

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

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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