

CINCINNATI FINANCIAL CORP  
 Form 4  
 March 13, 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 \*  
**MATHEWS ERIC N**

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 ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/09/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V   | Amount Price  |  |                                   |
| Common Stock                    | 03/09/2007                           | 03/09/2007   | M                              | 2,288 A   | \$ 20.37 33,799   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 635   | I  | By Children                       |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 38.8  |                                      |  |                                |   | 01/19/2005 <sup>(1)</sup> 01/19/2014                     | Common Stock 5,513  |
| Employee Stock Option (right to buy)       | \$ 41.62   |                                      |  |                                |   | 01/25/2006 <sup>(1)</sup> 01/25/2015                     | Common Stock 5,250  |
| Employee Stock Option (right to buy)       | \$ 45.26   |                                      |  |                                |   | 02/02/2007 <sup>(1)</sup> 02/02/2016                     | Common Stock 5,000  |
| Restricted Stock Units                     | \$ 0   |                                      |  |                                |   | <sup>(2)</sup> <sup>(2)</sup>                            | Common Stock 610  |
| Employee Stock Option (right to buy)       | \$ 20.37   | 03/09/2007                           | 03/09/2007   | M                              | 2,288   | 04/05/1998 <sup>(1)</sup> 04/05/2007                     | Common Stock 3,308  |
| Employee Stock Option (right to buy)       | \$ 26.95   |                                      |  |                                |   | 01/25/2001 <sup>(1)</sup> 01/25/2010                     | Common Stock 16,530   |
| Employee Stock Option (right to buy)       | \$ 30.6  |                                      |  |                                |   | 01/27/2000 01/27/2009                                    | Common Stock 4,410  |

|  |          |                           |            |                 |       |
|--|----------|---------------------------|------------|-----------------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 30.72 | 08/24/1999                | 08/24/2008 | Common<br>Stock | 2,205 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 32.45 | 02/01/2004 <sup>(1)</sup> | 02/01/2013 | Common<br>Stock | 5,513 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 32.81 | 01/31/2002 <sup>(1)</sup> | 01/31/2011 | Common<br>Stock | 5,513 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 34.96 | 01/28/2003 <sup>(1)</sup> | 01/28/2012 | Common<br>Stock | 5,513 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 38.87 | 02/07/1999 <sup>(1)</sup> | 02/07/2008 | Common<br>Stock | 3,308 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 44.79 | 01/31/2008 <sup>(1)</sup> | 01/31/2017 | Common<br>Stock | 2,500 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| MATHEWS ERIC N<br>6200 SOUTH GILMORE ROAD<br>FAIRFIELD, OH 45014-5141 |               |           | Vice President |       |

## Signatures

|   |            |
|---|------------|
| /s/ Kenneth W. Stecher, by power of attorney for Eric N.<br>Mathews | 03/13/2007 |
| **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 installments beginning on the first anniversary of the date of grant.

(2) The restricted stock units vest March 1, 2010, 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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