

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

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

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2007

____ Director ____ 10% Owner
 ____X____ Officer (give title ____ Other (specify
 below) below)
 SR. VICE PRESIDENT AND / CHIEF
 INVESTMENT OFFICER

(Street)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/23/2007	03/23/2007	M		2,205	A	\$ 30.72	84,272	D	
Common Stock	03/23/2007	03/23/2007	M		2,205	A	\$ 38.87	86,477	D	
Common Stock								692	I	By Children
Common Stock								23,050	I	By Spouse

1

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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
Employee Stock Option (right to buy)	\$ 30.72	03/23/2007	03/23/2007	M	2,205	08/24/1999 ⁽¹⁾ 08/24/2008	Common Stock	2,205
Employee Stock Option (right to buy)	\$ 38.87	03/23/2007	03/23/2007	M	2,205	02/07/1999 ⁽¹⁾ 02/07/2008	Common Stock	2,205

Reporting Owners

Relationships

Reporting Owner Name / Address

Director 10%
Owner

Officer

Other

MILLER KENNETH S
6200 SOUTH GILMORE RD
FAIRFIELD, OH 45014-5141

SR. VICE PRESIDENT
AND

CHIEF INVESTMENT
OFFICER

Signatures

KENNETH S.
MILLER

03/23/2007

**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.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.