

BENOSKI JAMES E
 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 *
 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)
 01/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 VICE CHAIRMAN & CIO

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)
Common Stock				(A) or (D) Price	109,652	D	
Common Stock				(A) or (D) Price	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)

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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)	\$ 26.95					01/25/2001 01/25/2010	Common Stock 48,460
Employee Stock Option (right to buy)	\$ 30.6					<u>(1)</u> 01/27/2009	Common Stock 1,575
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	\$ 38.87					<u>(1)</u> 02/07/2008	Common Stock 4,199

buy)

Employee
StockOption \$ 41.62
(right to
buy)(1)

01/25/2015

Common
Stock

63,000

Employee
StockOption \$ 45.26
(right to
buy)(1)

02/02/2016

Common
Stock

50,000

Restricted
Stock
Units

\$ 0

01/31/2007

01/31/2007

A

6,100

(2)(2)Common
Stock

6,100

Stock

Options \$ 44.79
(Right to
buy)

01/31/2007

01/31/2007

A

25,000

(1)

01/31/2017

Common
Stock

25,000

Reporting Owners

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

Signatures

JAMES E
BENOSKI

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.

(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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