

CINCINNATI FINANCIAL CORP
Form S-8 POS
August 16, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 1

TO REGISTRATION STATEMENT

ON FORM S-8

UNDER THE SECURITIES ACT OF 1933

CINCINNATI FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

OHIO 31-0746871

(State of Incorporation) (I.R.S. Employer Identification No.)

Cincinnati Financial Center

6200 S. Gilmore Road

Fairfield, Ohio 45014

(Address of Principal Executive Offices)

P. O. Box 145496

Cincinnati, Ohio 45250-5496

(Mailing Address)

CINCINNATI FINANCIAL CORPORATION

2006 STOCK INCENTIVE PLAN

(Full Title of the Plan)

Kenneth W. Stecher

Senior Vice President

6200 S. Gilmore Road

Fairfield, Ohio 45014

(Name and address of agent for service)

Agent's telephone number, including area code: (513) 870-2000

EXPLANATORY STATEMENT

The Registration Statement on Form S-8 (Registration No. 333-126714) (the Registration Statement) of Cincinnati Financial Corporation (CFC), pertaining to the registration of 10,000,000 shares of CFC Common Stock, par value \$2.00 per share, in connection with the Cincinnati Financial Corporation Stock Option Plan No. VIII (Stock Plan VIII), to which this Post Effective Amendment No. 1 relates, was filed with the Securities and Exchange Commission on July 20, 2005.

On May 6, 2006, the shareholders of CFC approved the Cincinnati Financial Corporation 2006 Stock Compensation Plan (the 2006 Plan), which replaces Stock Plan VIII in its entirety. None of the 10,000,000 shares originally registered in connection with Stock Plan VIII have been issued and none are subject to issuance upon the exercise of outstanding options granted under Stock Plan VIII. All of such shares shall henceforth be available for issuance in connection with the 2006 Plan.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission are hereby incorporated by reference:

- (a) The Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2005.
- (b) The Company s Quarterly Reports on Form 10-Q for the periods ended March 31 and June 30, 2006, respectively; and
- (c) All other reports filed by the registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 31, 2005.

All documents filed by the registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date hereof and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interest of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 1701.13(E) of the Ohio Revised Code provides that a corporation may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at its request as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding if the person is determined under the procedure described in the Section to have (a) acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and (b) had no reasonable cause to believe the conduct was unlawful in the case of any criminal action or proceeding. However, with respect to expenses actually and reasonably incurred in connection with the defense or settlement of any action or suit by or in the right of the corporation to procure a judgment in its favor, no indemnification is to be made (i) in respect of any claim, issue, or matter as to which such person was adjudged liable for negligence or misconduct in the performance of such person's duty to the corporation unless, and only to the extent that, it is determined by the court upon application that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper, or (ii) in respect of any action or suit in which the only liability asserted against a director is in connection with the alleged making of an unlawful loan, dividend or distribution of corporate assets. The Section also provides that such person shall be indemnified against expenses actually and reasonably incurred by the person to the extent successful in defense of the actions referred to above, or in defense of any claim, issue, or matter therein.

The registrant's Amended Articles of Incorporation provide for the indemnification of officers and directors of the registrant to the fullest extent permitted by law. The above is a general summary of certain provisions of the Ohio Revised Code and is subject in all cases to the specific provisions thereof.

The registrant maintains an insurance policy covering its directors and officers against certain civil liabilities, including liabilities under the Securities Act of 1933.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

The following exhibits are included in this Post Effective Amendment No. 1 to Registration Statement on Form S-8.

4(a)

Cincinnati Financial Corporation 2006 Stock Compensation Plan¹

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Opinion re Legality

23(a)

Consent of Independent Registered Public Accounting Firm

23(b)

Consent of Attorneys (included in Exhibit 5)

Item 9. Undertakings

*(a)

The undersigned registrant hereby undertakes:

(1)

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i)

To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii)

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii)

To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2)

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

¹Incorporated herein by reference to Appendix B to the registrant's definitive proxy statement (DEF 14A) filed on March 30, 2006.

(3)

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

*(b)

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

*(h)

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

*Paragraph references correspond to those of Securities and Exchange Commission Regulation S-K, Item 512.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on this 16th day of August, 2006.

CINCINNATI FINANCIAL CORPORATION

By: /s/ John J. Schiff, Jr.

John J. Schiff, Jr., Chairman

and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John J. Schiff, Jr., his or her attorney-in-fact, for him or her in any and all capacities, to sign any further amendments to the Registration Statement, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ John J. Schiff, Jr. John J. Schiff, Jr.	Chairman and Chief Executive Officer (Principal Executive Officer)	August 11, 2006
/s/ Kenneth W. Stecher Kenneth W. Stecher	Chief Financial Officer and Executive Vice President (Principal Financial and Accounting Officer)	August 11, 2006
/s/ James E. Benoski James E. Benoski	President, Chief Operating Officer and Director	August 11, 2006
/s/ William F. Bahl William F. Bahl	Director	August 11, 2006
/s/ Michael Brown Michael Brown	Director	August 11, 2006
/s/ Dirk J. Debbink Dirk J. Debbink	Director	August 11, 2006

<i>/s/ Kenneth C. Lichtendahl</i> Kenneth C. Lichtendahl	Director	August 11, 2006
<i>/s/ W. Rodney McMullen</i> W. Rodney McMullen	Director	August 11, 2006
<i>/s/ Gretchen W. Price</i> Gretchen W. Price	Director	August 11, 2006
<i>/s/ Thomas R. Schiff</i> Thomas R. Schiff	Director	August 11, 2006
<i>/s/ John M. Shepherd</i> John M. Shepherd	Director	August 11, 2006
<i>/s/ Douglas S. Skidmore</i> Douglas S. Skidmore	Director	August 11, 2006
<i>/s/ John F. Steele, Jr.</i> John F. Steele, Jr.	Director	August 11, 2006
<i>/s/ Larry R. Webb</i> Larry R. Webb	Director	August 11, 2006
<i>/s/ E. Anthony Woods</i> E. Anthony Woods	Director	August 11, 2006

INDEX TO EXHIBITS

Exhibit No.

Description

4(a)

Cincinnati Financial Corporation

2006 Stock Compensation Plan¹

5, 23(b)

Opinion and Consent of Dinsmore & Shohl LLP

23(a)

Consent of Deloitte & Touche LLP

Independent Registered Public Accounting Firm

¹Incorporated herein by reference to Appendix B to the registrant's definitive proxy statement (DEF 14A) filed on March 30, 2006.