

CINCINNATI FINANCIAL CORP
 Form 4
 March 13, 2007

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 *
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

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	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 ⁽¹⁾ 01/19/2014	Common Stock 5,513
Employee Stock Option (right to buy)	\$ 41.62					01/25/2006 ⁽¹⁾ 01/25/2015	Common Stock 5,250
Employee Stock Option (right to buy)	\$ 45.26					02/02/2007 ⁽¹⁾ 02/02/2016	Common Stock 5,000
Restricted Stock Units	\$ 0					⁽²⁾ ⁽²⁾	Common Stock 610
Employee Stock Option (right to buy)	\$ 20.37	03/09/2007	03/09/2007	M	2,288	04/05/1998 ⁽¹⁾ 04/05/2007	Common Stock 3,308
Employee Stock Option (right to buy)	\$ 26.95					01/25/2001 ⁽¹⁾ 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 Stock Option (right to buy)	\$ 30.72	08/24/1999	08/24/2008	Common Stock	2,205
Employee Stock Option (right to buy)	\$ 32.45	02/01/2004 ⁽¹⁾	02/01/2013	Common Stock	5,513
Employee Stock Option (right to buy)	\$ 32.81	01/31/2002 ⁽¹⁾	01/31/2011	Common Stock	5,513
Employee Stock Option (right to buy)	\$ 34.96	01/28/2003 ⁽¹⁾	01/28/2012	Common Stock	5,513
Employee Stock Option (right to buy)	\$ 38.87	02/07/1999 ⁽¹⁾	02/07/2008	Common Stock	3,308
Employee Stock Option (right to buy)	\$ 44.79	01/31/2008 ⁽¹⁾	01/31/2017	Common Stock	2,500

Reporting Owners

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

Signatures

/s/ Kenneth W. Stecher, by power of attorney for Eric N. 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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