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CINCINNATI FINANCIAL CORP
Form 13F-HR
May 10, 2010

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2010

Check here if Amendment []; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cincinnati Financial Corporation
Address: 6200 South Gilmore Road
Fairfield, Ohio 45014

13F File Number: 028-10798

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing the Report on Behalf of Reporting Manager:

Name: Martin F. Hollenbeck
Title: Chief Investment Officer
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Martin F. Hollenbeck Fairfield, Ohio May 7, 2010

Report Type (Check only one.):

- [] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of other Managers Reporting for this Manager:

| No. | File No. | Name |
|-----|----------|---------------------------------------|
| 01 | 28-10753 | The Cincinnati Insurance Company |
| 02 | 28-10754 | The Cincinnati Life Insurance Company |
| 03 | 28-10755 | The Cincinnati Casualty Company |

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04 28-10756 The Cincinnati Indemnity Company
 05 28-12741 The Cincinnati Specialty Underwriters Insurance Company

FORM 13F SUMMARY PAGE

Report Summary:

| | | |
|---|---------|-------------|
| Number of Other Included Managers | 0 | ----- |
| Form 13F Information Table Entry Total: | 59 | ----- |
| Form 13F Information Table Value Total | 716,642 | ----- |
| | | (thousands) |

List of Other Included Managers: None

| Issuer | Column 2 Title of Class | Column 3 Cusip | Column 4 FMV (000) | Column 5 Shares /Principal | SH /PRN | Column 6 Inves Dis |
|------------------------------|----------------------------|-------------------|-----------------------|----------------------------------|------------|--------------------------|
| 3M CO | COMMON | 88579Y101 | 12,536 | 150,000 | SH | SOL |
| ABBOTT LABORATORIES | COMMON | 002824100 | 11,474 | 217,800 | SH | SOL |
| AGL RESOURCES INC | COMMON | 001204106 | 24,581 | 635,997 | SH | SOL |
| AMERIGAS PARTNERS-LP | COMMON | 030975106 | 168 | 4,200 | SH | SOL |
| AT&T INC | COMMON | 00206R102 | 14,005 | 542,000 | SH | SOL |
| BAXTER INTERNATIONAL INC | COMMON | 071813109 | 13,677 | 235,000 | SH | SOL |
| BEST BUY CO INC | COMMON | 086516101 | 19,670 | 462,400 | SH | SOL |
| BOARDWALK PIPELINE PARTNERS | COMMON | 096627104 | 211 | 7,100 | SH | SOL |
| BUCKEYE PARTNERS LP | COMMON | 118230101 | 384 | 6,400 | SH | SOL |
| CHEVRON CORP | COMMON | 166764100 | 25,176 | 332,000 | SH | SOL |
| CLOROX COMPANY | COMMON | 189054109 | 19,279 | 300,573 | SH | SOL |
| COLGATE-PALMOLIVE CO | COMMON | 194162103 | 24,981 | 293,000 | SH | SOL |
| CONOCOPHILLIPS | COMMON | 20825C104 | 5,117 | 100,000 | SH | SOL |
| COPANO ENERGY LLC-UNITS | COMMON | 217202100 | 160 | 6,600 | SH | SOL |
| DOVER CORP | COMMON | 260003108 | 36,502 | 780,800 | SH | SOL |
| DUKE ENERGY CORP | COMMON | 26441C105 | 20,498 | 1,256,000 | SH | SOL |
| EMERSON ELECTRIC CO | COMMON | 291011104 | 13,685 | 271,845 | SH | SOL |
| ENBRIDGE ENERGY PARTNERS LP | COMMON | 29250R106 | 480 | 9,500 | SH | SOL |
| ENERGY TRANSFER EQUITY LP | COMMON | 29273V100 | 503 | 14,900 | SH | SOL |
| ENERGY TRANSFER PARTNERS LP | COMMON | 29273R109 | 684 | 14,600 | SH | SOL |
| ENTERPRISE GP HOLDINGS | COMMON | 293716106 | 172 | 4,000 | SH | SOL |
| ENTERPRISE PRODUCTS PARTNERS | COMMON | 293792107 | 1,850 | 53,500 | SH | SOL |
| GENUINE PARTS CO | COMMON | 372460105 | 34,764 | 823,000 | SH | SOL |
| HONEYWELL INTERNATIONAL INC | COMMON | 438516106 | 42,893 | 947,500 | SH | SOL |
| INERGY LP | COMMON | 456615103 | 268 | 7,100 | SH | SOL |
| INTL BUSINESS MACHINES CORP | COMMON | 459200101 | 21,803 | 170,000 | SH | SOL |
| JOHNSON & JOHNSON | COMMON | 478160104 | 27,710 | 425,000 | SH | SOL |
| KINDER MORGAN ENERGY PRTRNS | COMMON | 494550106 | 1,583 | 24,200 | SH | SOL |
| LINEAR TECHNOLOGY CORP | COMMON | 535678106 | 22,436 | 794,200 | SH | SOL |
| LINN ENERGY LLC-UNITS | COMMON | 536020100 | 424 | 16,500 | SH | SOL |
| MAGELLAN MIDSTREAM PARTNERS | COMMON | 559080106 | 661 | 13,900 | SH | SOL |

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| | | | | | | |
|------------------------------|-----------------|-----------|---------|-----------|-----|-----|
| MARKWEST ENERGY PARTNERS LP | COMMON | 570759100 | 233 | 7,600 | SH | SOL |
| MCDONALD'S CORP | COMMON | 580135101 | 29,866 | 447,638 | SH | SOL |
| MEDTRONIC INC | COMMON | 585055106 | 31,059 | 689,750 | SH | SOL |
| MEDTRONIC INC | CONVERTIBLE DEB | 585055AM8 | 2,485 | 2,350,000 | PRN | SOL |
| MEDTRONIC INC | CONVERTIBLE DEB | 585055AK2 | 2,009 | 1,900,000 | PRN | SOL |
| MERIDIAN BIOSCIENCE INC | COMMON | 589584101 | 15,889 | 780,000 | SH | SOL |
| MICROCHIP TECHNOLOGY INC | COMMON | 595017104 | 17,178 | 610,000 | SH | SOL |
| MICROSOFT CORP | COMMON | 594918104 | 25,919 | 885,000 | SH | SOL |
| NUSTAR ENERGY LP | COMMON | 67058H102 | 381 | 6,300 | SH | SOL |
| ONEOK PARTNERS LP | COMMON | 68268N103 | 423 | 6,900 | SH | SOL |
| PAYCHEX INC | COMMON | 704326107 | 24,576 | 800,000 | SH | SOL |
| PEPSICO INC | COMMON | 713448108 | 50,249 | 759,500 | SH | SOL |
| PFIZER INC | COMMON | 717081103 | 6,757 | 394,000 | SH | SOL |
| PIEDMONT NATURAL GAS CO | COMMON | 720186105 | 10,052 | 364,480 | SH | SOL |
| PLAINS ALL AMER PIPELINE LP | COMMON | 726503105 | 808 | 14,200 | SH | SOL |
| PRAXAIR INC | COMMON | 74005P104 | 8,300 | 100,000 | SH | SOL |
| PROCTER & GAMBLE CO/THE | COMMON | 742718109 | 3,157 | 49,900 | SH | SOL |
| REGENCY ENERGY PARTNERS LP | COMMON | 75885Y107 | 182 | 8,300 | SH | SOL |
| RICHARDSON ELECTRONICS | CONVERTIBLE DEB | 763165AD9 | 1,644 | 1,644,000 | PRN | SOL |
| RPM INTERNATIONAL INC | COMMON | 749685103 | 17,600 | 824,725 | SH | SOL |
| SPECTRA ENERGY CORP | COMMON | 847560109 | 1,757 | 78,000 | SH | SOL |
| STAPLES INC | COMMON | 855030102 | 18,335 | 783,293 | SH | SOL |
| SUBURBAN PROPANE PARTNERS LP | COMMON | 864482104 | 209 | 4,400 | SH | SOL |
| SUNOCO LOGISTICS PARTNERS LP | COMMON | 86764L108 | 164 | 2,400 | SH | SOL |
| SYSCO CORP | COMMON | 871829107 | 27,542 | 933,613 | SH | SOL |
| TC PIPELINES LP | COMMON | 87233Q108 | 141 | 3,700 | SH | SOL |
| VERIZON COMMUNICATIONS INC | COMMON | 92343V104 | 21,177 | 682,700 | SH | SOL |
| WILLIAMS PARTNERS LP | COMMON | 96950F104 | 213 | 5,300 | SH | SOL |
| | | | 716,642 | | | |