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CINCINNATI FINANCIAL CORP

Form 13F-HR

May 14, 2007

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, 2007

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: Kenneth S. Miller
Title: Sr. Vice President
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth S. Miller Fairfield, Ohio May 11, 2007

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
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01 28-10753 The Cincinnati Insurance Company
 02 28-10754 The Cincinnati Life Insurance Company
 03 28-10755 The Cincinnati Casualty Company
 04 28-10756 The Cincinnati Indemnity Company

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FORM 13F
 SUMMARY PAGE

Report Summary:

Number of Other Included Managers 0
 Form 13F Information Table Entry Total: 37
 Form 13F Information Table Value Total 2,396,797
 (thousands)

List of Other Included Managers: None

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH / PUT / CALL	INVESTMENT DISCRETION
AGL RESOURCES	COMMON	001204106	11,240	263,100	SH	SOLE
ARCHSTONE-SMITH TRUST	COMMON	039583109	4,098	75,500	SH	SOLE
ARTHUR J GALLAGHER	COMMON	363576109	567	20,000	SH	SOLE
BB & T CORP	COMMON	054937107	9,230	225,000	SH	SOLE
CHEVRON CORPORATION	COMMON	166764100	24,555	332,000	SH	SOLE
CONOCOPHILLIPS	COMMON	20825C104	6,835	100,000	SH	SOLE
DUKE ENERGY CORP	COMMON	26441C105	6,209	306,000	SH	SOLE
EXXON MOBIL CORPORATION	COMMON	30231G102	104,805	1,389,066	SH	SOLE
FIFTH THIRD BANCORP	COMMON	316773100	1,051,734	27,183,604	SH	SOLE
FIRST FINANCIAL BANCORP	COMMON	320209109	16,936	1,120,818	SH	SOLE
FIRST MERIT CORPORATION	COMMON	337915102	92,101	4,362,922	SH	SOLE
FORTUNE BRANDS INC	COMMON	349631101	51,453	652,792	SH	SOLE
GENERAL ELECTRIC CO	COMMON	369604103	35,360	1,000,000	SH	SOLE
GENUINE PARTS CO	COMMON	372460105	19,576	399,500	SH	SOLE
HUNTINGTON BANCSHARES INC	COMMON	446150104	2,976	136,200	SH	SOLE
JOHNSON & JOHNSON	COMMON	478160104	77,851	1,291,915	SH	SOLE
LINCOLN NATIONAL CORP	COMMON	534187109	7,956	117,361	SH	SOLE
LINEAR TECHNOLOGY CORP	COMMON	535678106	23,351	739,200	SH	SOLE
MEDTRONIC INC	CONVERTIBLE DEB	585055AM8	2,403	2,350,000	PRN	SOLE
MEDTRONIC INC	CONVERTIBLE DEB	585055AK2	1,943	1,900,000	PRN	SOLE
MEDTRONIC INC	COMMON	585055106	33,839	689,750	SH	SOLE
MICROCHIP TECHNOLOGY INC	COMMON	595017104	21,737	611,800	SH	SOLE
MICROSOFT CORP	COMMON	594918104	21,878	785,000	SH	SOLE
NATIONAL CITY CORPORATION	COMMON	635405103	33,525	900,000	SH	SOLE
PEOPLES COMMUNITY BANCORP	COMMON	71086E107	1,685	100,000	SH	SOLE
PEPSICO INC	COMMON	713448108	7,913	124,500	SH	SOLE

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PFIZER INC	COMMON	717081103	51,063	2,021,500	SH	SOLE
PIEDMONT NATURAL GAS	COMMON	720186105	69,337	2,628,400	SH	SOLE
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	190,792	2,651,000	SH	SOLE
PROCTER & GAMBLE CORPORATION	COMMON	742718109	79,388	1,256,940	SH	SOLE
SKY FINANCIAL GROUP INC	COMMON	83080P103	91,997	3,425,068	SH	SOLE
SPECTRA ENERGY CORP	COMMON	847560109	2,049	78,000	SH	SOLE
SYSCO CORP	COMMON	871829107	15,832	468,000	SH	SOLE
U S BANCORP	COMMON	902973304	117,790	3,368,326	SH	SOLE
WACHOVIA CORP	COMMON	929903102	50,629	919,700	SH	SOLE
WELLS FARGO & CO	COMMON	949746101	36,152	1,050,000	SH	SOLE
WYETH	COMMON	983024100	20,012	400,000	SH	

2,396,797