

CINCINNATI FINANCIAL CORP
 Form 4
 January 04, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 SCHERER J F

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)
 01/03/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SR. 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)	Price		
Common Stock	01/03/2005	01/03/2005	M	3,475	A \$ 15.03	57,982 ⁽¹⁾	D
Common Stock	01/03/2005	01/03/2005	A	10	A \$ 43.72	57,992 ⁽¹⁾	D
Common Stock 401K						1,629 ⁽¹⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474 (9-02)

number.

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
Stock Option	\$ 15.03	01/03/2005	01/03/2005	M		3,475		02/04/1996	02/04/2005	Common Stock	3,475
Stock Option	\$ 18.91							02/03/1997	02/03/2006	Common Stock	3,308
Stock Option	\$ 19.52							04/06/1997	04/06/2006	Common Stock	15,750
Stock Option	\$ 21.39							04/05/1998	04/05/2007	Common Stock	7,875
Stock Option	\$ 21.9							04/15/1998	04/15/2007	Common Stock	7,875
Stock Option	\$ 28.3							01/25/2001	01/25/2010	Common Stock	15,750
Stock Option	\$ 32.14							01/27/2000	01/27/2009	Common Stock	15,750
Stock Option	\$ 32.26							08/24/1999	08/24/2008	Common Stock	10,500
Stock Option	\$ 34.08							02/01/2004	02/01/2013	Common Stock	15,750
Stock Option	\$ 34.46							01/31/2002	01/31/2011	Common Stock	15,750
Stock Option	\$ 36.71							01/28/2003	01/28/2012	Common Stock	15,750
Stock Option	\$ 40.82							02/07/1999	02/07/2008	Common Stock	15,750
Employee Stock Option (right to	\$ 40.75							01/19/2005	01/19/2014	Common Stock	15,750

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERER J F 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141			SR. VICE PRESIDENT	

Signatures

JACOB F SCHERER JR	01/04/2005
-----------------------	------------

**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) Share amounts have been adjusted for a 5% Stock Dividend, record date April 30, 2004, paid June 15, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.