

CINCINNATI FINANCIAL CORP  
 Form 4  
 March 22, 2006

**FORM 4**

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

OMB APPROVAL

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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)  
 03/21/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 SR. VICE PRESIDENT - / SALES & MARKETING

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	03/21/2006	03/21/2006	M	5,642	A \$ 18.59	80,912	D
Common Stock 401K						1,710	D

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	01/19/2014	Common Stock	16,538
Employee Stock Option (right to buy)	\$ 41.6285					<u>(1)</u>	01/25/2015	Common Stock	21,000
Employee Stock Option (right to buy)	\$ 45.26					<u>(1)</u>	02/02/2016	Common Stock	15,000
Stock Option	\$ 20.37					04/05/1998	04/05/2007	Common Stock	8,269
Stock Option	\$ 20.85					04/15/1998	04/15/2007	Common Stock	8,269
Stock Option	\$ 26.95					01/25/2001	01/25/2010	Common Stock	16,538
Stock Option	\$ 30.6					01/27/2000	01/27/2009	Common Stock	16,538
Stock Option	\$ 30.72					08/24/1999	08/24/2008	Common Stock	11,025
Stock Option	\$ 32.45					02/01/2004	02/01/2013	Common Stock	16,538
Stock Option	\$ 32.81					01/31/2002	01/31/2011	Common Stock	16,538
Stock Option	\$ 34.96					01/28/2003	01/28/2012	Common Stock	16,538

Stock Option	\$ 38.87					02/07/1999	02/07/2008	Common Stock	16,538
Stock Option	\$ 18.59	03/21/2006	03/21/2006	M	5,642	(1)	04/06/2006	Common Stock	5,642

## 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 -	SALES & MARKETING

## Signatures

JACOB F  
SCHERER JR                      03/22/2006

\_\_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 is exercisable in three equal annual installments beginning on the first anniversary of the date of grant.

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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