

CINCINNATI FINANCIAL CORP  
 Form 4  
 November 03, 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 \*  
**POPPLEWELL DAVID H**

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)  
**11/01/2006**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**PRESIDENT OF AFFILIATED CO.**

**FAIRFIELD, OH 45014-5141**

(City) (State) (Zip)

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

**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	11/01/2006	11/01/2006	M	1,883 A	\$ 26.95 27,287	D	
Common Stock 401K					409	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)	Amount or Number of Shares	
				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	16,53
Employee Stock Option (right to buy)	\$ 41.62					(1)	01/25/2015	Common Stock	15,75
Employee Stock Option (right to buy)	\$ 45.26					(1)	02/02/2016	Common Stock	15,00
Stock Option	\$ 30.6					01/27/2000	01/27/2009	Common Stock	16,53
Stock Option	\$ 30.72					08/24/1999	08/24/2008	Common Stock	11,02
Stock Option	\$ 32.45					02/01/2003	02/01/2013	Common Stock	16,53
Stock Option	\$ 32.81					01/31/2001	01/31/2011	Common Stock	16,53
Stock Option	\$ 34.96					01/28/2002	01/28/2012	Common Stock	16,53
Stock Option	\$ 38.87					02/06/1999	02/06/2008	Common Stock	16,53
Stock Option	\$ 26.95	11/01/2006	11/01/2006	M	1,883	11/01/2006 <sup>(1)</sup>	01/25/2010	Common Stock	1,883

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POPPLEWELL DAVID H 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141				PRESIDENT OF AFFILIATED CO.

## Signatures

DAVID  
POPPLEWELL                      11/01/2006

\_\_Signature of Reporting                      Date  
Person

## 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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