

STECHER KENNETH W
 Form 4
 January 27, 2005

FORM 4

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

OMB APPROVAL

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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 *
 STECHER KENNETH W

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)
 01/25/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice-President & CFO

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) Price			
Common Stock					51,395	D	
Common Stock					30,726	I	SPOUSE

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 number.

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)	\$ 40.75					01/19/2005 01/19/2014	Common Stock 15,750
Employee Stock Option (right to buy)	\$ 43.71	01/25/2005	01/25/2005	A	20,000	<u>(1)</u> 01/25/2015	Common Stock 20,000
Stock Option	\$ 19.52					04/06/1997 04/06/2006	Common Stock 6,215
Stock Option	\$ 21.39					04/05/1998 04/05/2007	Common Stock 2,179
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 5,250
Stock Option	\$ 32.26					08/24/1999 08/24/2008	Common Stock 3,150
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 6,300

