

CINCINNATI FINANCIAL CORP

Form 4

September 20, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BENOSKI JAMES E

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)
09/19/2006

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

VICE CHAIRMAN & CIO**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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/19/2006	09/19/2006	M		100	A	\$ 30.6
							106,726
Common Stock	09/19/2006	09/19/2006	M		916	A	\$ 38.87
							107,642
Common Stock							35,372
						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
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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)		8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	\$ 26.95					01/25/2001	01/25/2010	Common Stock	48,460	
Employee Stock Option (right to buy)	\$ 32.45					02/01/2004	02/01/2013	Common Stock	55,125	
Employee Stock Option (right to buy)	\$ 32.81					01/31/2002	01/31/2011	Common Stock	55,125	
Employee Stock Option (right to buy)	\$ 34.96					01/28/2003	01/28/2012	Common Stock	55,125	
Employee Stock Option (right to buy)	\$ 38.8					01/19/2005	01/19/2014	Common Stock	55,125	
Employee Stock Option (right to buy)	\$ 41.62					<u>(1)</u>	01/25/2015	Common Stock	63,000	

Employee Stock Option (right to buy)	\$ 45.26					(1)	02/02/2016	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 30.6	09/19/2006	09/19/2006	M	100	(1)	01/27/2009	Common Stock	100
Employee Stock Option (right to buy)	\$ 38.87	09/19/2006	09/19/2006	M	916	(1)	02/07/2008	Common Stock	916

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENOSKI JAMES E 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141	X		VICE CHAIRMAN & CIO	

Signatures

JAMES E
BENOSKI 09/19/2006

____Signature of Date
Reporting 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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