

CINCINNATI FINANCIAL CORP
 Form 4
 November 29, 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 *
MILLER KENNETH S

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)
11/27/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SR. VICE PRESIDENT

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/27/2006	11/27/2006	A	V 10 A	\$ 45.2 79,261	D	
Common Stock	11/28/2006	11/28/2006	G	V 10 D	\$ 0 79,251	D	
Common Stock	11/28/2006	11/28/2006	G	V 10 A	\$ 0 666	I	CHILDREN
Common Stock	11/28/2006	11/28/2006	A	V 11 A	\$ 0 677	I	CHILDREN
Common Stock					23,050	I	SPOUSE

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

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(9-02)

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. Price or Value 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)	\$ 26.95					(1) 01/25/2010		Common Stock	9,713
Employee Stock Option (right to buy)	\$ 30.6					(1) 01/27/2009		Common Stock	4,410
Employee Stock Option (right to buy)	\$ 30.72					(1) 08/24/2008		Common Stock	3,308
Employee Stock Option (right to buy)	\$ 32.45					(1) 02/01/2013		Common Stock	16,538
Employee Stock Option (right to buy)	\$ 32.81					(1) 01/31/2011		Common Stock	5,513
	\$ 34.96					(1) 01/28/2012			5,513

Employee Stock Option (right to buy)				Common Stock	
Employee Stock Option (right to buy)	\$ 38.8	(1)	01/19/2014	Common Stock	16,538
Employee Stock Option (right to buy)	\$ 38.87	(1)	02/07/2008	Common Stock	3,308
Employee Stock Option (right to buy)	\$ 41.62	(1)	01/25/2015	Common Stock	15,750
Employee Stock Option (right to buy)	\$ 45.26	(1)	02/02/2016	Common Stock	15,000

Reporting Owners

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

Signatures

KENNETH S.
MILLER

11/29/2006

**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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