

CINCINNATI FINANCIAL CORP  
 Form 4  
 January 04, 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 \*  
 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)  
 01/03/2005

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

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	01/03/2005	01/03/2005	M	V	\$ 3,475	A	57,982 <sup>(1)</sup> 15.03	D
Common Stock	01/03/2005	01/03/2005	A		\$ 10	A	57,992 <sup>(1)</sup> 43.72	D
Common Stock 401K							1,629 <sup>(1)</sup>	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)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 15.03	01/03/2005	01/03/2005	M		3,475		02/04/1996	02/04/2005	Common Stock	3,475
Stock Option	\$ 18.91							02/03/1997	02/03/2006	Common Stock	3,308
Stock Option	\$ 19.52							04/06/1997	04/06/2006	Common Stock	15,750
Stock Option	\$ 21.39							04/05/1998	04/05/2007	Common Stock	7,875
Stock Option	\$ 21.9							04/15/1998	04/15/2007	Common Stock	7,875
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	15,750
Stock Option	\$ 32.26							08/24/1999	08/24/2008	Common Stock	10,500
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	15,750
Employee Stock Option (right to	\$ 40.75							01/19/2005	01/19/2014	Common Stock	15,750

