

CINCINNATI FINANCIAL CORP
 Form 4
 March 24, 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 *
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)
03/24/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
VICE CHAIRMAN & CIO

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) Code V	Amount Price		
Common Stock	03/24/2005	03/24/2005	M	1,750 A	\$ 32.14 97,072 ⁽¹⁾	D	
Common Stock	03/24/2005	03/24/2005	M	331 A	\$ 32.26 97,403 ⁽¹⁾	D	
Common Stock					33,688 ⁽¹⁾	I	Spouse

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)	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)	\$ 28.3					01/25/2001 ⁽²⁾	01/25/2010	Common Stock	46,150
Employee Stock Option (right to buy)	\$ 34.08					02/01/2004 ⁽²⁾	02/01/2013	Common Stock	52,500
Employee Stock Option (right to buy)	\$ 34.46					01/31/2002 ⁽²⁾	01/31/2011	Common Stock	52,500
Employee Stock Option (right to buy)	\$ 36.71					01/28/2003 ⁽²⁾	01/28/2012	Common Stock	52,500
Employee Stock Option (right to buy)	\$ 40.75					01/19/2005 ⁽²⁾	01/19/2014	Common Stock	52,500
Employee Stock Option (right to buy)	\$ 40.82					02/07/1999 ⁽²⁾	02/07/2008	Common Stock	6,300
	\$ 43.71					⁽²⁾	01/25/2015		60,000

