

CINCINNATI FINANCIAL CORP  
 Form 4  
 May 23, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**FORRESTER CRAIG 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)  
**02/07/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. Vice President - / Subsidiary**

**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 |            | 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) |
|---------------------------------|--------------------------------------|--|---------------------|------------|---|--------|---|--|-----------------------------------|
|                                 |                                      |  | (Instr. 8)          | (Instr. 8) | (A) or (D)  | Amount |   |  |                                   |
| Common Stock                    | 02/07/2008                           | 02/07/2008   | G                   | V          | 101   | D      | \$ 0 1,223  | D  |                                   |
| Common Stock                    | 05/21/2008                           |  | A                   | V          | 4   | A      | \$ 0 1,054 <sup>(1)</sup> <sup>(2)</sup>  | I  | By 401K Plan                      |
| Common Stock                    |                                      |  |                     |            |   |        | 6,921   | I  | By Spouse's Trust                 |
| Common Stock                    |                                      |  |                     |            |   |        | 27,437 <sup>(3)</sup>   | I  | By Trust                          |

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

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SEC 1474  
(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 of Derivative Security (Instr. 5) |                            |      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |      |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |      |
| Phantom Stock                              | \$ 0   | 05/21/2008                           |  | A                              | V 1   | (4)  | (4)   | Common Stock                               | 1                          | \$ 0 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |            |
|--|---------------|-----------|----------------------|------------|
|  | Director      | 10% Owner | Officer              | Other      |
| FORRESTER CRAIG W<br>6200 SOUTH GILMORE RD<br>FAIRFIELD, OH 45014-5141 |               |           | Sr. Vice President - | Subsidiary |

## Signatures

CraigWForrester 05/23/2008

\*\*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).
- (3) Includes 3,308 shares previously owned directly.
- (4) Shares were acquired through fixed contributions and dividend reinvestment in the Top Hat plan.
- (1) The reporting person no longer has a reportable beneficial interest in shares of common stock owned by his son and included in the reporting person's prior ownership reports.
- (2) Shares were acquired through fixed contributions and dividend reinvestment in the 401K plan.

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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