

POPPLEWELL DAVID H
 Form 4
 February 23, 2011

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 *
 POPPLEWELL DAVID H

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)
 02/18/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 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 (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				(A) or (D) Price	45,163	D	
Common Stock				(A) or (D) Price	4,935 ⁽¹⁾	I	By 401(k) Plan

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

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SEC 1474
 (9-02)

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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
Employee Stock Option (Right to Buy)	\$ 34.04	02/18/2011		A	4,465	02/18/2012 ⁽²⁾ 02/18/2021	Common Stock	4,465
Restricted Stock Units	\$ 0	02/18/2011		A	2,792	⁽³⁾ ⁽³⁾	Common Stock	2,792
Restricted Stock Units	\$ 0	02/18/2011		A	670	⁽⁴⁾ ⁽⁴⁾	Common Stock	670
Phantom Stock Units	\$ 0					⁽⁵⁾ ⁽⁵⁾	Common Stock	6,288

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POPPLEWELL DAVID H 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141			President - Subsidiary	

Signatures

David H
Popplewell 02/21/2011

**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 reported stock was acquired under the company's 401(k) plan. The reporting person may transfer the value of his shares into an alternative investment selection within the plan.
- (2) The option vests in three annual installments beginning on the first anniversary of the date of grant.
- (3) The restricted stock units vest March 1, 2014 as set forth in the grant agreement, if performance goals are met. The number of restricted stock units shown is the maximum number of such units that may vest.
- (4) The restricted stock units vest February 18, 2014 as set forth in the grant agreement, if service requirements are met.

(5) The reported phantom stock units were acquired under the company's top hat savings plan, an "Excess Benefits Plan" within the meaning of Rule 16b-3(b)(2), and are to be settled upon the reporting person's retirement or other termination of service. The reporting person may transfer the value of his phantom stock units into an alternative investment selection within the 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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