

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

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHERER J F 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141 | | | SR. VICE PRESIDENT | |

Signatures

| | |
|-----------------------|------------|
| JACOB F SCHERER JR | 01/04/2005 |
|-----------------------|------------|

**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) Share amounts have been adjusted for a 5% Stock Dividend, record date April 30, 2004, paid June 15, 2004.

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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