Table of Contents

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 14, 2007

CINCINNATI FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Ohio	0-4604	31-0746871
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6200 S. Gilmore Road, Fairfield, Ohio	45014-5141
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (513) 870-2000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

TABLE OF CONTENTS

Table of Contents

Item 5.02(e) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 16, 2007, the compensation committee of Cincinnati Financial Corporation's board of directors granted increases in 2008 annual base salaries, and awarded 2007 cash and stock bonuses to executive officers with leadership roles and responsibilities. Below are the amounts for the six named executive officers whose compensation was detailed in the Proxy Statement for the company's 2007 Annual Meeting of Shareholders.

	New Annual Base Salary	2007 Variable Pay (Cash Bonus)
John J. Schiff, Jr., chairman and chief executive officer	$805,000	$447,037
James E. Benoski, chief insurance officer, president and chief operating officer	$683,135	$479,154
Kenneth W. Stecher, chief financial officer and executive vice president, secretary, treasurer	$574,355	$352,119
Thomas A. Joseph, senior vice president – commercial lines	$377,875	$274,991
Jacob F. Scherer, Jr., senior vice president – sales and marketing	$426,222	$380,632
Timothy L. Timmel, senior vice president – operations	$378,033	$148,827

The company's named executive officers are at-will employees and these salary and bonus amounts are not subject to any employment agreements. These salaries and bonuses do not include:

- short-term and long-term incentive compensation amounts under shareholder-approved performance-based plans,
- company contributions to defined contribution plans,
- company contributions to other employee benefit programs on behalf of the named executive officers or
- any other form of compensation.

Additionally, the compensation committee approved stock awards under the company's Holiday Stock Bonus Plan, which awards one share of stock on a non-discounted basis to each full-time associate for each year of service up to a maximum of 10 years. Under the Holiday Stock Bonus Plan, the named executive officers each received 10 shares valued at $39.85 per share.

The compensation committee also adopted a standard form of performance-based restricted stock unit agreement that is attached as Exhibit 10.1.

Item 7.01 Regulation FD Disclosure

On November 14, 2007, Cincinnati Financial Corporation presented at the Credit Suisse Insurance Conference. A copy of the presentation is attached as Exhibit 99.1.

On November 19, 2007, Cincinnati Financial Corporation issued the attached news release "Cincinnati Financial Corporation Declares Regular Quarterly Cash Dividend." The news release is furnished as Exhibit 99.2 hereto and is incorporated herein by reference. This report should not be deemed an admission as to the materiality of any information contained in the news release.

The information furnished in Item 7.01 of this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 10.1 – Form of Restricted Stock Unit Agreement for use under the Cincinnati Financial Corporation 2006 Stock Compensation Plan

Exhibit 99.1 – Credit Suisse Insurance Conference Presentation, November 14, 2007

Exhibit 99.2 – News release dated November 19, 2007, titled "Cincinnati Financial Corporation Declares Regular Quarterly Cash Dividend"

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

Date: November 20, 2007

/S/ Kenneth W. Stecher

Kenneth W. Stecher
Chief Financial Officer, Executive Vice President, Secretary and Treasurer
(Principal Accounting Officer)

Exhibit 10.1

CINCINNATI FINANCIAL CORPORATION
RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE-BASED

[RECIPIENT NAME]
[RECIPIENT ADDRESS]

As of [Award Date], the Fair Market Value of the shares underlying this award was $ __________.

Cincinnati Financial Corporation (the “Company”) hereby grants to the associate identified below (the “Participant”) a Restricted Stock Unit Award (the “Award”) under the Company’s 2006 Stock Compensation Plan (the “Plan”) with respect to the number of Restricted Stock Units (the “Units”) specified under the “Award Information” section below, all in accordance with and subject to the provisions set forth in Part II — Terms and Conditions.

PART I. AWARD INFORMATION:

Participant Name:______________________________

Number of Units Awarded:______________________________

Award Date:______________________________, 20__

Vesting Criteria (when Units granted in the Award vest and shares are issued to the Participant):

Number of Shares	Vesting Date and Performance Target
__________ shs.	**On ___, 20___ if the sum of “operating income” for the three calendar years ending December 31, 20___ equals or exceeds ___ percent of “operating income” for the calendar year ending December 31, 20___, the last completed calendar year prior to the Award Date.** **For purposes of this agreement, the calculation for “operating income,” shall not include the effects of capital gains and losses, accounting changes, and losses attributable to catastrophes which are assigned catastrophe numbers.**

Beneficiary Designation (Optional — see Part II, Section 8): ________________________________

THIS AWARD IS SUBJECT TO FORFEITURE AS PROVIDED IN THIS RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

By accepting this Award, the Participant acknowledges the receipt of a copy of this Restricted Stock Unit Agreement (including Part II — Terms and Conditions) and a copy of the Prospectus and agrees to be bound by all the terms and provisions contained in them and in the Plan.

IN WITNESS WHEREOF, this Restricted Stock Unit Agreement has been duly executed as of the Award Date specified above.

CINCINNATI FINANCIAL CORPORATION

By: ____

ACCEPTED:

____
Participant

PART II. TERMS AND CONDITIONS

1. **Restricted Stock Units.** Each Unit represents a hypothetical share of the Company's Common Stock (the "Shares"), and each Unit will at all times be equal in value to one Share. The Units will be credited to the Participant in an account established for the Participant and maintained by the Company's stock transfer department. If and when Units vest as provided below, Shares in an amount equal to the number of vested Units will automatically be issued to the Participant and will be evidenced by a stock certificate or a book entry account maintained by the Company's stock transfer department for the Common Stock.

2. **Restrictions.** Subject to Sections 3 and 4 below, the restrictions on the Units specified in Part I — Award Information (the "Award Information") shall lapse and such Units shall vest on the vesting dates set forth in the Award Information (the "Vesting Date"), provided that: (a) the Performance Target has been met; and (b) the Participant remains an employee of the Company (or a subsidiary of the Company) during the entire period ending on and including the Vesting Date (the "Restriction Period") commencing on the Award Date set forth in the Award Information and ending on the Vesting Date. Upon vesting, one Share shall be issued with respect to each vested Unit

3. **Participant Death, Disability or Retirement During Restriction Period.** In the event of the termination of the Participant's employment with the Company (and with all subsidiaries of the Company) prior to a Vesting Date due to (a) death or Disability, the attainment of the Performance Target is waived, all restrictions on the Units shall lapse, and all of the Units shall become fully vested on the date of death or Disability, or (b) the Participant reaching eligibility for Normal Retirement, restriction 2(b) concerning continuous employment during the Restriction Period is waived and shall lapse and the Units shall remain subject to all other vesting requirements and restrictions including the Vesting Date. Upon vesting, one Share shall be issued with respect to each such vested Unit.

4. **Other Termination of Employment During Restriction Period.** If the Participant's employment with the Company (and with all subsidiaries of the Company) is terminated for any reason other than death, Disability or Normal Retirement prior to the end of the Restriction Period, the Participant shall forfeit all rights to any Units (and to the related Shares) as to which the Vesting Date has not yet occurred. Notwithstanding the foregoing, the Compensation Committee of the Board of Directors of the Company may, in its sole discretion, waive the restrictions on, and the vesting requirements for, the Units.

5. **Shareholder Rights.** The Participant shall not have the right to vote any Shares or to receive any cash dividends payable with respect to any Shares, or otherwise have any rights as a shareholder with respect to any Shares, unless and until the Shares have actually been issued to the Participant hereunder upon the vesting of Units as provided in this Agreement.

6. **Transfer Restrictions.** This Award and the Units (until they vest pursuant to the terms hereof and Shares are issued with respect thereto) are non-transferable and may not be assigned, hypothecated or otherwise pledged, except by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Units shall be forfeited.

7. **Withholding Taxes.** The Company is authorized to satisfy the actual minimum statutory withholding taxes arising from the vesting of this Award, by deducting the number of Shares having an aggregate value equal to the amount of withholding taxes due from the total number of Shares that would otherwise be issuable upon any Units vesting or otherwise becoming subject to current taxation. Shares deducted from this Award in satisfaction of actual minimum withholding tax requirements shall be valued at the Fair Market Value of the Shares on the date as of which the amount giving rise to the withholding requirement first became includible in the gross income of the Participant under applicable tax laws.

8. **Death of Participant.** If any of the Units shall vest upon the death of the Participant, the Shares issued as a result of such vesting shall be registered in the name of the estate of the Participant except that, if the Participant has designated a beneficiary where indicated in the Award Information, the Shares shall be registered in the name of the designated beneficiary.

9. **Other Terms and Provisions.** The terms and provisions of the Plan (a copy of which will be furnished to the Participant upon written request) are incorporated herein by reference. To the extent any provision

of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. For purposes of this Agreement, (a) the term "Disability" means permanent and total disability as determined under procedures established by the Company from time to time, and (b) the term "Normal Retirement" means retirement from active employment with at least 35 years of continuous service with the Company or its subsidiaries or otherwise under a retirement plan of the Company or any subsidiary or under an employment contract with any of them on or after the date specified as the normal retirement age in the pension plan or employment contract, if any, under which the Participant is at that time accruing retirement benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which retirement benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service). In any case in which (i) the meaning of "Normal Retirement" is uncertain under the definition contained in the prior sentence or (ii) a termination of employment at or after age 65 would not otherwise constitute "Normal Retirement," a termination of the Participant's employment shall be treated as a "Normal Retirement" under such circumstances as the Committee, in its sole discretion, deems equivalent to retirement. In any case in which the existence of a "Disability" is uncertain under the applicable definition and procedures hereunder, a final and binding determination shall be made by the Committee in its sole discretion.

Exhibit 99.1

CINCINNATI FINANCIAL CORPORATION
Mailing Address: P.O. BOX 145496
CINCINNATI, OHIO 45250-5496
(513) 870-2000

Investor Contact: Heather J. Wietzel
(513) 870-2768
Media Contact: Joan O. Shevchik
(513) 603-5323

Cincinnati Financial Corporation Declares Regular Quarterly Cash Dividend

CINCINNATI, November 19, 2007 — Cincinnati Financial Corporation (Nasdaq: CINF) today announced that the board of directors has declared a 35½ cents per share regular quarterly cash dividend payable January 15, 2008, to shareholders of record on December 21, 2007. The current dividend level reflects the 6.0 percent increase in the quarterly dividend rate announced by the board in February. That action makes 2007 the 47th consecutive year of higher annual cash dividends declared.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU, commented, "Your company has returned $544 million to shareholders so far in 2007 through cash dividends and a record level of repurchase activity, including the accelerated share repurchase agreement we announced in October. At the same time, the board of directors expanded their repurchase authorization to communicate to shareholders its confidence in our business and our long-term outlook. We expect the board to continue to take actions to support the delivery of increasing shareholder value over the long-term."

Cincinnati Financial Corporation offers standard market property and casualty insurance, our main business, through The Cincinnati Insurance Company, The Cincinnati Indemnity Company and The Cincinnati Casualty Company. The Cincinnati Life Insurance Company markets life and disability income insurance and annuities. CFC Investment Company offers commercial leasing and financing services. CinFin Capital Management Company provides asset management services to institutions, corporations and individuals. Recently incorporated subsidiaries, The Cincinnati Specialty Underwriters Insurance Company and CSU Producer Resources, will begin offering excess and surplus lines insurance in 2008 through the same local independent agencies that market our current policies. For additional information about the company, please visit www.cinfin.com*.*

This is our "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2006 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 20. Although we often review or update our forward-looking statements when events warrant, we caution our readers that we undertake no obligation to do so. Factors that could cause or contribute to such differences include, but are not limited to:

- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns, environmental events, terrorism incidents or other causes
- Increased frequency and/or severity of claims
- Inaccurate estimates or assumptions used for critical accounting estimates
- Events or actions, including unauthorized intentional circumvention of controls, that reduce the company's future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
- Changing consumer buying habits and consolidation of independent insurance agencies that could alter our competitive advantages
- Events or conditions that could weaken or harm the company's relationships with its independent agencies and hamper opportunities to add new agencies, resulting in limitations on the company's opportunities for growth, such as:
  - Downgrade of the company's financial strength ratings
  - Concerns that doing business with the company is too difficult or
  - Perceptions that the company's level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
- Delays or inadequacies in the development, implementation, performance and benefits of technology projects and enhancements

- Ability to obtain adequate reinsurance on acceptable terms, amount of reinsurance purchased, financial strength of reinsurers and the potential for non-payment or delay in payment by reinsurers
- Increased competition that could result in a significant reduction in the company's premium growth rate
- Underwriting and pricing methods adopted by competitors that could allow them to identify and flexibly price risks, which could decrease our competitive advantages
- Personal lines pricing and loss trends that lead management to conclude that this segment could not attain sustainable profitability, which could prevent the capitalization of policy acquisition costs
- Actions of insurance departments, state attorneys general or other regulatory agencies that:
  - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
  - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
  - Increase our expenses
  - Add assessments for guaranty funds, other insurance related assessments or mandatory reinsurance arrangements; or that impair our ability to recover such assessments through future surcharges or other rate changes
  - Limit our ability to set fair, adequate and reasonable rates
  - Place us at a disadvantage in the marketplace or
  - Restrict our ability to execute our business model, including the way we compensate agents
- Sustained decline in overall stock market values negatively affecting the company's equity portfolio and book value; in particular a sustained decline in the market value of Fifth Third shares, a significant equity holding
- Securities laws that could limit the manner and timing of our investment transactions
- Recession or other economic conditions or regulatory, accounting or tax changes resulting in lower demand for insurance products
- Events, such as the sub-prime mortgage lending crisis, that lead to a significant decline in the value of a particular security or group of securities and impairment of the asset(s)
- Prolonged low interest rate environment or other factors that limit the company's ability to generate growth in investment income or interest-rate fluctuations that result in declining values of fixed-maturity investments
- Adverse outcomes from litigation or administrative proceedings
- Investment activities or market value fluctuations that trigger restrictions applicable to the parent company under the Investment Company Act of 1940
- Events, such as an epidemic, natural catastrophe, terrorism or construction delays, that could hamper our ability to assemble our workforce at our headquarters location

Further, the company's insurance businesses are subject to the effects of changing social, economic and regulatory environments. Public and regulatory initiatives have included efforts to adversely influence and restrict premium rates, restrict the ability to cancel policies, impose underwriting standards and expand overall regulation. The company also is subject to public and regulatory initiatives that can affect the market value for its common stock, such as recent measures affecting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

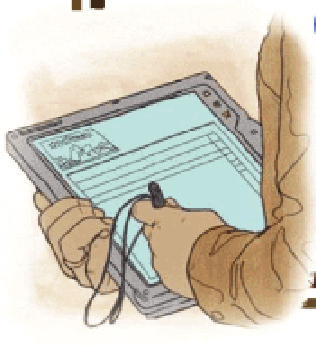
*** * ***

6200 S. Gilmore Road, Fairfield, Ohio 45014-5141

Exhibit 99.2

Cincinnati Financial Corporation

Credit Suisse Insurance and Asset Management Conference



November 2007

Cincinnati Financial Corporation

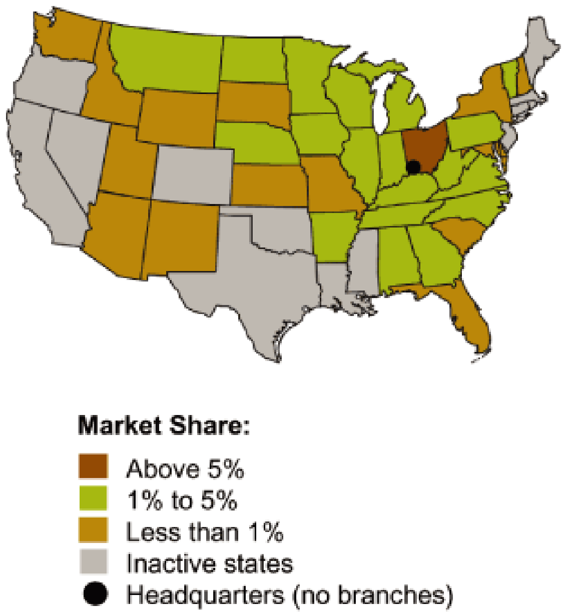
Jack Schiff, Jr., CPCU
Chairman, Chief Executive Officer
Kenneth W. Stecher
Chief Financial Officer, Executive Vice President
J.F. Scherer
Senior Vice President – Sales & Marketing
Marty Hollenbeck, CFA
Vice President – Investments
Heather Wietzel
Vice President – Investor Relations

NASDAQ: CINF

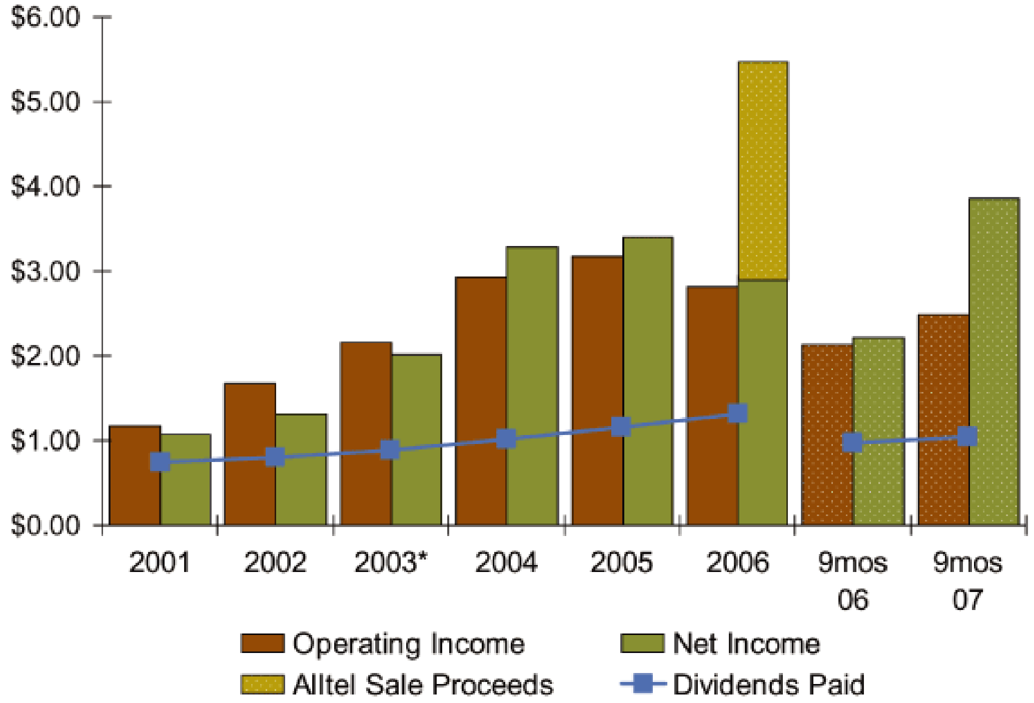
- Today's presentation contains forward-looking statements that involve risks and uncertainties. Please refer to our various filings with the Securities and Exchange Commission for factors that could cause results to materially differ from those discussed.
- The forward-looking information in this presentation has been publicly disclosed, most recently on November 5, 2007, and should be considered to be effective only as of that date. Its inclusion in this document is not intended to be an update or reaffirmation of the forward-looking information as of any later date.
- Reconciliations of non-GAAP and non-statutory data are available at *www.cinfin.com*.

Regional Property Casualty Insurer

- Market capitalization of $6.7 billion
- 22nd largest U.S. property casualty insurer based on written premium
  - 18th largest publicly traded U.S. property casualty insurer based on revenues
- Market for 75% of agency's typical risks
- 1,084 agency relationships with 1,311 locations
- Well capitalized and highly rated



Healthy Nine-months 2007 on Lower Catastrophe Losses

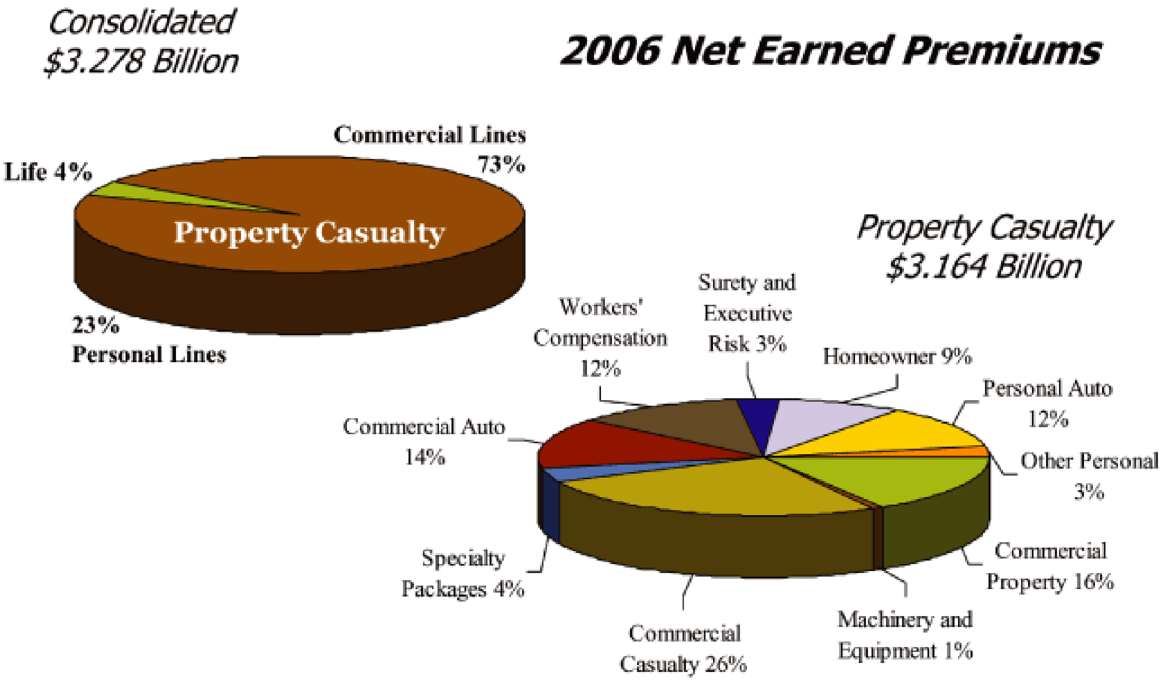


Distinguishing Cincinnati

- Cultivate relationships with independent agents
  - Make decisions at the local level
- Achieve claims excellence
  - Response to reported claims
  - Approach to establishing reserves for not-yet-paid claims
- Invest for long-term total-return
  - Cover insurance liabilities by purchasing fixed-maturity securities
  - Use available cash to purchase equity securities

Cultivate Relationships with Independent Agents

Market for 75% of Agency's Typical Risks



Agency Success = Cincinnati Success

- Regional carrier with wide range of property casualty coverages
  - Market for about 75% of agency's typical risks
- Agency centered, field focused
  - 1,100+ field associates assigned to agencies
  - Local agents place value on claims service, market stability, financial strength, access to executives
  - Cincinnati is #1 or #2 carrier in approximately 75% of reporting agency locations served for more than five years
  - Field services include loss control, premium audit, machinery and equipment

Selectively Appoint New Agencies

New states offer additional potential

- Maintain franchise value
- Tap growth opportunities within established geographic markets
  - 55 agency appointments in 2006, including 42 new agency relationships
  - 55-60 appointments projected in 2007, including 33 new agency relationship in first nine months
- Initial appointments made in two new states – New Mexico and Washington

Excess and Surplus Lines

- Agency need, growth opportunity
  - Traditionally several points more profitable than admitted/ standard business
- The Cincinnati Specialty Underwriters Insurance Company incorporated in Delaware
  - Subsidiary of The Cincinnati Insurance Company
  - To be funded with up to $200 million of capital
- CSU Producer Resources Inc. incorporated in Ohio
  - Wholly owned brokerage subsidiary of Cincinnati Financial Corporation
  - Provide agents a mechanism for direct placement of E&S business

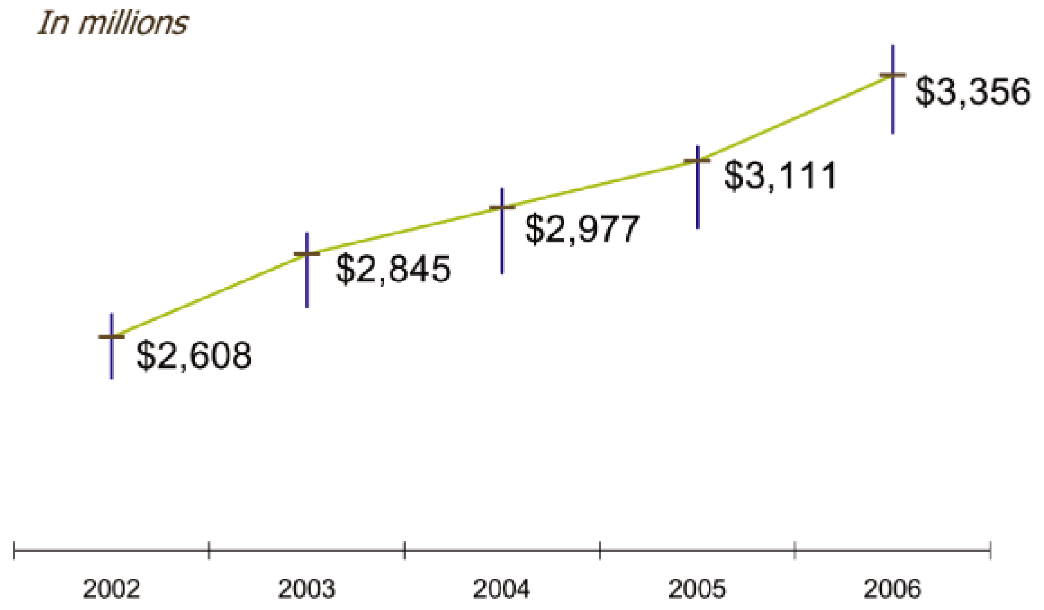
Achieve Claims Excellence

Claims Philosophy

- Respond to reported claims
  - 750 multi-line claims representatives
  - Based in local communities
  - Serving agencies, policyholders and claimants
- Headquarter claims supervisors averaging more than 25 years of experience

Property Casualty Statutory Reserves

Objective: modestly redundant reserves



Invest for Long-term Total Return

Investment Philosophy

- Cover current liabilities with fixed-income investments
- Allocate new cash flow to equity securities, considering:
  - Insurance department regulations
  - Rating agency commentary
  - Common stock to statutory surplus ratio
  - Parent-company investment assets to total assets ratio
- Equity investment offers potential for current income and capital appreciation

Portfolio Goals

Income

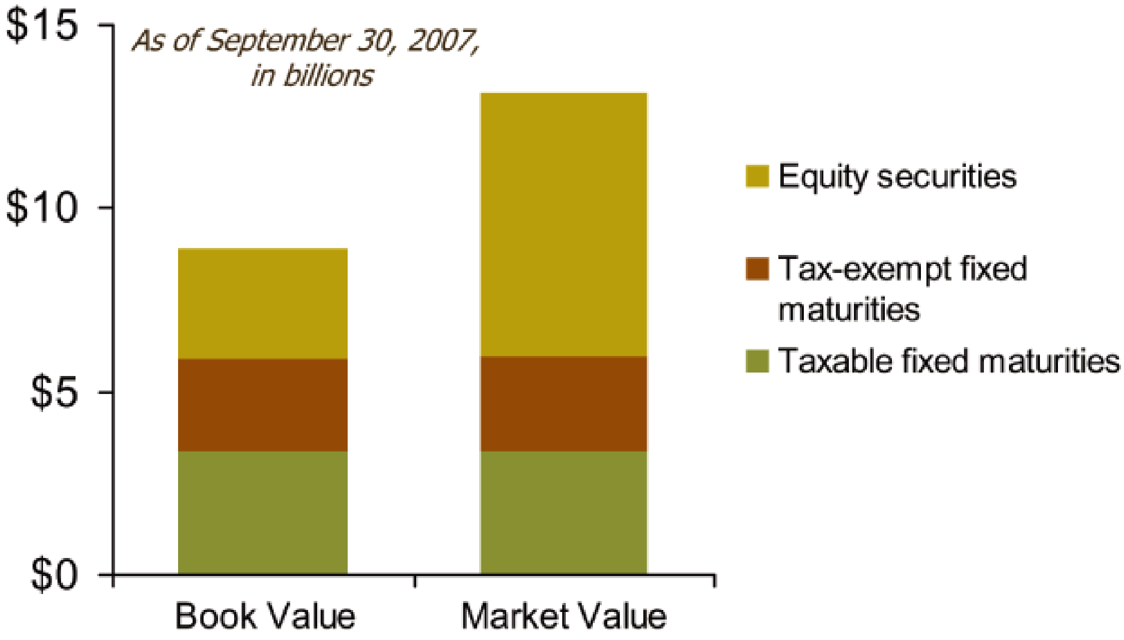
- Achieved with interest and dividends
- Bond quality rising; municipals, agency paper
- Large, long-term positions in proven, dividend-paying companies
- Reinvest coupon payments
- Compounding

Growth

- Long-term investment horizon
- Increases surplus
- Enhances book value and financial strength
- Primarily achieved with common and convertible securities

Investment Portfolio

Total-return focused



Stability and Integrity

- Property casualty surplus ratio of 0.7-to-1 vs. industry average 0.9-to-1 (12/31/06)
- Only 1.7% of property casualty groups rated A++ by A.M. Best

	Senior Debentures	Property Casualty	Life
A.M. Best	aa-	A++	A+
Fitch	A+	AA	AA
Moody's	A2	Aa3	n/a
S&P	A	AA-	AA-

Long-term View

Enhancing Return to Shareholders

- Focus on total return – appreciation plus dividends plus share repurchase
- 49.4% five-year total return (2001-2006)
  - 71.4% for industry peer group
  - 35.0% for S&P 500
- 11.8% 10-year compound growth of paid dividends (1996-2006)
- 6.0% increase in 2007 indicated annual cash dividend rate
  - 47th consecutive annual cash dividend increase

Record Repurchase Activity in 2007

- $304 million returned to shareholders through purchase of 7.4 million shares
  - Includes 4 million share ASR in October 2007
  - ASR funded with sale of 5.5 million shares of Fifth Third common stock holding
- Board expanded authorization to 13 million shares
- 2.6 million shares repurchased in 2006

  ($120 million)

2007 Outlook Reflects Market Conditions

- Leverage agency relationships in competitive market
  - Overall premiums expected to decline in line with year-to-date 1.3 percent decline
  - Commercial lines – conservative view due to pricing trends
  - Personal lines – improving second-half comparisons not able to overcome first-half decline
- Expectation for combined ratio at or below 94%
  - Low catastrophe loss contribution offsetting higher loss ratio due to softer pricing and higher loss costs
  - Savings from favorable development above 2%
  - Underwriting expenses of approximately 31%
- Investment income growth at approximately 6.0%