

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: July 3, 2008
(Date of earliest event reported)

CINCINNATI FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation)	0-4604 (Commission File Number)	31-0746871 (I.R.S. Employer Identification No.)
6200 S. Gilmore Road, Fairfield, Ohio (Address of principal executive offices)		45014-5141 (Zip Code)

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

N/A
(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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of Registrant.

On July 3, 2008, Cincinnati Financial Corporation renewed its \$75 million unsecured line of credit with PNC Bank, N.A. with no change in contract terms. The renewal is effective June 30, 2008 for a one-year term to expire on June 30, 2009. CFC Investment Company, a subsidiary of Cincinnati Financial Corporation, also is a borrower under this line of credit. At June 30, 2008, there was \$49 million outstanding on this line of credit at a rate of LIBOR plus 75 basis points.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit 10.01 – Offer and acceptance of terms to renew \$75 million unsecured line of credit with PNC Bank, N.A. effective June 30, 2008.

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: July 9, 2008

/s/ Steven J. Johnston, FCAS, MAAA, CFA

Steven J. Johnston

Chief Financial Officer, Secretary and Treasurer

June 30, 2008

Cincinnati Financial Corporation
CFC Investment Company
P.O. Box 145496
Cincinnati, Ohio 45250

Attention: Kenneth W. Stecher, Chief Executive Officer

Re: \$75,000,000.00 Discretionary Line of Credit

Dear Mr. Stecher:

I am pleased to confirm that PNC Bank, National Association (the "Bank") has approved a \$75,000,000.00 discretionary line of credit to Cincinnati Financial Corporation and CFC Investment Company, on a joint and several basis (collectively, the "Company"). Advances made under the line of credit, if any, shall be due and payable on the last day of the applicable interest period, and all obligations of the Company to the Bank shall be due and payable upon the occurrence of an event of default. All advances will bear interest and be subject to the terms and conditions set forth herein and in the accompanying \$75,000,000.00 third amended and restated discretionary line of credit note to be executed by the Company in favor of the Bank (the "Note"). The line of credit will be reviewed by the Bank from time to time and in any event prior to its expiration on June 30, 2009 (the "Expiration Date") to determine whether it should be continued or renewed.

This is not a committed line of credit. The Company acknowledges and agrees that advances made under this line of credit, if any, shall be made at the sole discretion of the Bank. The Bank may decline to make advances under the line or terminate the line at any time and for any reason without prior notice to the Company. This letter sets forth certain terms and conditions solely to assure that the parties understand each other's expectations and to assist the Bank in evaluating the status, on an ongoing basis, of the line of credit.

The Bank's willingness to consider making advances under this facility is subject to the Company's ongoing agreement: (a) to furnish the Bank with (i) audited annual financial statements for Cincinnati Financial Corporation and unaudited annual financial statements for CFC Investment

Company within 120 days after the end of its fiscal year, (ii) unaudited quarterly financial statements for each of Cincinnati Financial Corporation and CFC Investment Company within 45 days after the end of each fiscal quarter and (iii) annual statutory statements for Cincinnati Financial Corporation's principal insurance operating subsidiary promptly upon preparation, and (iv) such other financial information as the Bank may reasonably request from time to time promptly after receipt of each request; (b) to notify the Bank as soon as practicable following the occurrence of any default (or event which, with the passage of time or giving of notice or both, would become a default) under any direct or contingent obligation of the Company; and (c) upon the Bank's request, to furnish copies of any covenant compliance certificates prepared in connection with any such obligations.

Please indicate the Company's agreement to the terms and conditions of this letter by having the enclosed copy of this letter executed where indicated and returning it to me. Prior to the making of any advances hereunder, the Company must deliver to the Bank a duly executed original of the Note and a certified copy of resolutions and an incumbency certificate, each in form and substance satisfactory to the Bank.

I am pleased to offer support for your banking needs and look forward to working with you.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: /S/ C. J. Richardson
Name: C. Joseph Richardson
Title: Senior Vice President



Agreed and accepted this 3rd day of July, 2008.

CINCINNATI FINANCIAL CORPORATION

By: /S/ Kenneth W. Stecher
Name: Kenneth W. Stecher
Title: President & CEO

CFC INVESTMENT COMPANY

By: /S/ Kenneth W. Stecher
Name: Kenneth W. Stecher
Title: CEO