

OMB APPROVAL

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004

Check here if Amendment []; Amendment Number: -----

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cincinnati Insurance Company

Address: 6200 South Gilmore Road

Fairfield, Ohio 45014

13F File Number: 028-10753

The institutional investment manager filing this report and the person by whom
it is signed hereby represent that the person signing the report is authorized
to submit it, that all information contained herein is true, correct and
complete, and that it is understood that all required items, statements,
schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kenneth W. Stecher

Title: Chief Financial Officer

Phone: (513) 870-2626

Signature, Place, and Date of Signing:

/s/ Kenneth W. Stecher Fairfield, Ohio August 12, 2004

[Signature] [City, State] [Date]

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting
manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report,
and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for
this reporting manager are reported in this report and a portion are
reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: N/A

Report Summary:

Number of Other Included Managers:	1

Form 13F Information Table Entry Total:	38

Form 13F Information Table Value Total:	\$ 2,521,741

List of Other Included Managers:

01 Cincinnati Financial Corporation 13F File No. 028-10798

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
									VOTING AUTHORITY		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	SHARED	NONE
ALLTEL CORP	Common	020039103	216,457	4,276,110	SH		SHARED	01		4,276,110	
CINERGY CORP	Common	172474108	40,090	1,055,000	SH		SHARED	01		1,055,000	
PIEDMONT											
NATURAL GAS	Common	720186105	63,751	1,493,000	SH		SHARED	01		1,493,000	
BB & T CORP	Common	054937107	6,980	188,800	SH		SHARED	01		188,800	
FIFTH THIRD											
BANCORP	Common	316773100	610,536	11,352,482	SH		SHARED	01		11,352,482	
FIRST FINANCIAL											
BANCORP	Common	320209109	1,605	90,586	SH		SHARED	01		90,586	
HUNTINGTON											
BANCSHARES INC	Common	446150104	1,466	63,800	SH		SHARED	01		63,800	
JEFFERSON											
PILOT CORP	Common	475070108	6,350	125,000	SH		SHARED	01		125,000	
LINCOLN											
NATIONAL CORP	Common	534187109	10,093	213,600	SH		SHARED	01		213,600	
NATIONAL CITY											
CORPORATION	Common	635405103	245,945	7,025,000	SH		SHARED	01		7,025,000	
PNC FINANCIAL											
SERVICES GROUP	Common	693475105	96,075	1,810,000	SH		SHARED	01		1,810,000	
SKY FINANCIAL											
GROUP INC	Common	83080P103	22,876	925,050	SH		SHARED	01		925,050	
U S BANCORP	Common	902973304	83,758	3,039,120	SH		SHARED	01		3,039,120	
WELLS FARGO & CO	Common	949746101	79,120	1,382,500	SH		SHARED	01		1,382,500	
ALLIANCE CAPITAL											
MGMT HLDG											
LTD PART	Common	01855A101	69,550	2,048,600	SH		SHARED	01		2,048,600	
CAMDEN PROPERTY											
TRUST	Common	133131102	4,580	100,000	SH		SHARED	01		100,000	
CHEVRONTEXACO											
CORPORATION	Common	166764100	33,691	358,000	SH		SHARED	01		358,000	
COMMERCIAL NET											
LEASE REALTY	Common	202218103	4,558	265,000	SH		SHARED	01		265,000	
CONOCOPHILLIPS	Common	20825C104	13,351	175,000	SH		SHARED	01		175,000	
DEVELOPERS											
DIVERSIFIED											
REALTY	Common	251591103	1,769	50,000	SH		SHARED	01		50,000	
EQUITABLE											
RESOURCES INC	Common	294549100	15,513	300,000	SH		SHARED	01		300,000	
EQUITY											
RESIDENTIAL PROPS	Common	29476L107	12,128	407,934	SH		SHARED	01		407,934	
EXXON MOBIL											
CORPORATION	Common	30231G102	280,671	6,320,000	SH		SHARED	01		6,320,000	
FORTUNE											
BRANDS INC	Common	349631101	20,743	275,000	SH		SHARED	01		275,000	
GENERAL											
ELECTRIC CO.	Common	369604103	26,730	825,000	SH		SHARED	01		825,000	
GENUINE PARTS CO	Common	372460105	22,618	570,000	SH		SHARED	01		570,000	
GLIMCHER REALTY											
TRUST	Common	379302102	2,212	100,000	SH		SHARED	01		100,000	
HILLENBRAND											
INDUSTRIES	Common	431573104	34,843	576,400	SH		SHARED	01		576,400	
JOHNSON & JOHNSON	Common	478160104	77,980	1,400,000	SH		SHARED	01		1,400,000	
MEDTRONIC INC	Common	585055106	9,744	200,000	SH		SHARED	01		200,000	
NEW PLAN EXCEL											
RLTY TRUST INC	Common	648053106	10,164	435,095	SH		SHARED	01		435,095	
PFIZER INC	Common	717081103	4,799	140,000	SH		SHARED	01		140,000	
PROCTER & GAMBLE											
CORPORATION	Common	742718109	252,057	4,630,000	SH		SHARED	01		4,630,000	
SIMON PROPERTY											
GROUP INC	Common	828806109	10,284	200,000	SH		SHARED	01		200,000	
STANDARD											
REGISTER CO	Common	853887107	1,671	140,400	SH		SHARED	01		140,400	
SYSCO CORP	Common	871829107	251	7,000	SH		SHARED	01		7,000	
TANGER FCTRY											
OUTLET	Common	875465106	7,945	203,200	SH		SHARED	01		203,200	
WYETH	Common	983024100	118,786	3,285,000	SH		SHARED	01		3,285,000	
			2,521,741	56,051,677						56,051,677	