

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 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 the 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      November 10, 2004  
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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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers	1
Form 13F Information Table Entry Total:	38
Form 13F Information Table Value Total:	4,126,638

List of Other Included Managers:

01 Cincinnati Financial Corporation 13F File No.	028-10798
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	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 FMV (000)	COLUMN 5 SHARES	SH/PRN	PUT/CALL
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ALLIANCE CAPITAL MGMT HLDG LTD PART	Common	01855A101	72,725	2,048,600	SH	
ALLTEL CORP	Common	020039103	234,801	4,276,110	SH	
BB & T CORP	Common	054937107	7,493	188,800	SH	
CAMDEN PROPERTY TRUST	Common	133131102	4,620	100,000	SH	
CHEVRONTEXACO CORPORATION	Common	166764100	38,406	716,000	SH	
CINERGY CORP	Common	172474108	41,778	1,055,000	SH	
COMMERCIAL NET LEASE REALTY	Common	202218103	4,828	265,000	SH	
CONOCOPHILLIPS	Common	20825C104	14,499	175,000	SH	
DEVELOPERS DIVERSIFIED REALTY	Common	251591103	1,958	50,000	SH	
EQUITABLE RESOURCES INC	Common	294549100	16,293	300,000	SH	
EQUITY RESIDENTIAL PROPS	Common	29476L107	12,646	407,934	SH	
EXXON MOBIL CORPORATION	Common	30231G102	305,446	6,320,000	SH	
FIFTH THIRD BANCORP	Common	316773100	2,123,171	43,136,352	SH	
FIRST FINANCIAL BANCORP	Common	320209109	1,547	90,586	SH	
FORTUNE BRANDS INC	Common	349631101	20,375	275,000	SH	
GENERAL ELECTRIC CO.	Common	369604103	27,704	825,000	SH	
GENUINE PARTS CO	Common	372460105	21,877	570,000	SH	
GLIMCHER REALTY TRUST	Common	379302102	2,430	100,000	SH	
HILLENBRAND INDUSTRIES	Common	431573104	29,125	576,400	SH	
HUNTINGTON BANCSHARES INC	Common	446150104	1,589	63,800	SH	
JEFFERSON PILOT CORP	Common	475070108	6,208	125,000	SH	
JOHNSON & JOHNSON	Common	478160104	78,862	1,400,000	SH	
LINCOLN NATIONAL CORP	Common	534187109	10,039	213,600	SH	
MEDTRONIC INC	Common	585055106	10,380	200,000	SH	
NATIONAL CITY CORPORATION	Common	635405103	271,306	7,025,000	SH	
NEW PLAN EXCEL RLTY TRUST INC	Common	648053106	10,877	435,095	SH	
PNC FINANCIAL SERVICES GROUP	Common	693475105	97,921	1,810,000	SH	
PFIZER INC	Common	717081103	4,284	140,000	SH	
PIEDMONT NATURAL GAS	Common	720186105	65,602	1,493,000	SH	
PROCTER & GAMBLE CORPORATION	Common	742718109	250,576	4,630,000	SH	
SIMON PROPERTY GROUP INC	Common	828806109	10,726	200,000	SH	
SKY FINANCIAL GROUP INC	Common	83080P103	23,126	925,050	SH	
STANDARD REGISTER CO	Common	853887107	983	93,600	SH	
SYSCO CORP	Common	871829107	209	7,000	SH	
TANGER FCTRY OUTLET	Common	875465106	9,099	203,200	SH	
U S BANCORP	Common	902973304	87,831	3,039,120	SH	
WELLS FARGO & CO	Common	949746101	82,438	1,382,500	SH	
WYETH	Common	983024100	122,859	3,285,000	SH	
			4,126,638	88,146,747		

ISSUER -----	COLUMN 6 INVESTMENT DIS -----	COLUMN 7 OTH MGRS -----	COLUMN 8 SOLE -----	SHARED -----	NONE -----
ALLIANCE CAPITAL MGMT HLDG LTD PART	Shared	01	-	2,048,600	-
ALLTEL CORP	Shared	01	-	4,276,110	-
BB & T CORP	Shared	01	-	188,800	-
CAMDEN PROPERTY TRUST	Shared	01	-	100,000	-
CHEVRONTXACO CORPORATION	Shared	01	-	716,000	-
CINERGY CORP	Shared	01	-	1,055,000	-
COMMERCIAL NET LEASE REALTY	Shared	01	-	265,000	-
CONOCOPHILLIPS	Shared	01	-	175,000	-
DEVELOPERS DIVERSIFIED REALTY	Shared	01	-	50,000	-
EQUITABLE RESOURCES INC	Shared	01	-	300,000	-
EQUITY RESIDENTIAL PROPS	Shared	01	-	407,934	-
EXXON MOBIL CORPORATION	Shared	01	-	6,320,000	-
FIFTH THIRD BANCORP	Shared	01	-	43,136,352	-
FIRST FINANCIAL BANCORP	Shared	01	-	90,586	-
FORTUNE BRANDS INC	Shared	01	-	275,000	-
GENERAL ELECTRIC CO.	Shared	01	-	825,000	-
GENUINE PARTS CO	Shared	01	-	570,000	-
GLIMCHER REALTY TRUST	Shared	01	-	100,000	-
HILLENBRAND INDUSTRIES	Shared	01	-	576,400	-
HUNTINGTON BANCSHARES INC	Shared	01	-	63,800	-
JEFFERSON PILOT CORP	Shared	01	-	125,000	-
JOHNSON & JOHNSON	Shared	01	-	1,400,000	-
LINCOLN NATIONAL CORP	Shared	01	-	213,600	-
MEDTRONIC INC	Shared	01	-	200,000	-
NATIONAL CITY CORPORATION	Shared	01	-	7,025,000	-
NEW PLAN EXCEL RLTY TRUST INC	Shared	01	-	435,095	-
PNC FINANCIAL SERVICES GROUP	Shared	01	-	1,810,000	-
PFIZER INC	Shared	01	-	140,000	-
PIEDMONT NATURAL GAS	Shared	01	-	1,493,000	-
PROCTER & GAMBLE CORPORATION	Shared	01	-	4,630,000	-
SIMON PROPERTY GROUP INC	Shared	01	-	200,000	-
SKY FINANCIAL GROUP INC	Shared	01	-	925,050	-
STANDARD REGISTER CO	Shared	01	-	93,600	-
SYSCO CORP	Shared	01	-	7,000	-
TANGER FCTRY OUTLET	Shared	01	-	203,200	-
U S BANCORP	Shared	01	-	3,039,120	-
WELLS FARGO & CO	Shared	01	-	1,382,500	-
WYETH	Shared	01	-	3,285,000	-
				88,146,747	