

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, 2008

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: The 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 Executive Officer
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher Fairfield, Ohio November 5, 2008
- - - - -

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	57
Form 13F Information Table Value Total	2,337,248
	(thousands)

List of Other Included Managers

No.	File No.	Name
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01	028-10798	Cincinnati Financial Corporation

	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8		
ISSUER	TITLE OF CLASS	CUSIP	FMV (000)	SHARES/ PRINCIPAL	SH/ PRN	INVESTMENT DIS	OTH MGRS	SOLE	SHARED	NONE
3M COMPANY	COMMON	88579Y101	23,806	348,500	SH	SHARED-OTHER	01	--	348,500	--
ABBOTT LABORATORIES	COMMON	002824100	24,644	428,000	SH	SHARED-OTHER	01	--	428,000	--
AGL RESOURCES	COMMON	001204106	17,190	547,800	SH	SHARED-OTHER	01	--	547,800	--
ALLIANCEBERNSTEIN	COMMON	01881G106	75,819	2,048,600	SH	SHARED-OTHER	01	--	2,048,600	--
ALLIED WASTE INDUSTRIES INC	CONVERTIBLE									
	DEB	019589AD2	4,734	5,050,000	PRN	SHARED-OTHER	01	--	--	--
ARTHUR J GALLAGHER	COMMON	363576109	3,368	131,246	SH	SHARED-OTHER	01	--	131,246	--
AT&T INC	COMMON	00206R102	22,420	803,000	SH	SHARED-OTHER	01	--	803,000	--
AVERY DENNISON CORP	COMMON	053611109	23,225	522,138	SH	SHARED-OTHER	01	--	522,138	--
BB & T CORP	COMMON	054937107	7,137	188,800	SH	SHARED-OTHER	01	--	188,800	--
BOEING CO	COMMON	097023105	22,246	387,898	SH	SHARED-OTHER	01	--	387,898	--
BOSTON PROPERTIES INC	CONVERTIBLE									
	DEB	10112RAK0	5,414	6,250,000	PRN	SHARED-OTHER	01	--	--	--
CHEVRON CORPORATION	COMMON	166764100	81,523	988,400	SH	SHARED-OTHER	01	--	988,400	--
CONOCOPHILLIPS	COMMON	20825C104	25,638	350,000	SH	SHARED-OTHER	01	--	350,000	--
DIEBOLD INC.	COMMON	253651103	21,267	642,300	SH	SHARED-OTHER	01	--	642,300	--
DUKE ENERGY CORP	COMMON	26441C105	33,915	1,945,800	SH	SHARED-OTHER	01	--	1,945,800	--
EQUITABLE RESOURCES INC	COMMON	294549100	22,008	600,000	SH	SHARED-OTHER	01	--	600,000	--
EQUITY RESIDENTIAL	CONVERTIBLE									
	DEB	26884AAV5	4,416	4,800,000	PRN	SHARED-OTHER	01	--	--	--
EXXON MOBIL CORPORATION	COMMON	30231G102	207,725	2,674,800	SH	SHARED-OTHER	01	--	2,674,800	--
FERRO CORPORATION CV DEB	CONVERTIBLE									
	DEB	315405AL4	5,270	5,250,000	PRN	SHARED-OTHER	01	--	--	--
FIFTH THIRD BANCORP	COMMON	316773100	15,903	1,336,352	SH	SHARED-OTHER	01	--	1,336,352	--
FORTUNE BRANDS INC	COMMON	349631101	20,076	350,000	SH	SHARED-OTHER	01	--	350,000	--
GENERAL ELECTRIC CO	COMMON	369604103	54,396	2,133,185	SH	SHARED-OTHER	01	--	2,133,185	--
GENUINE PARTS CO	COMMON	372460105	41,497	1,032,000	SH	SHARED-OTHER	01	--	1,032,000	--
HUNTINGTON BANCSHARES INC	CONVERTIBLE									
	PFD	446150401	11,668	15,034	SH	SHARED-OTHER	01	--	--	--
HUTCHINSON TECH	CONVERTIBLE									
	DEB	448407AF3	1,788	2,500,000	PRN	SHARED-OTHER	01	--	--	--
ILLINOIS TOOL WORKS	COMMON	452308109	22,803	513,000	SH	SHARED-OTHER	01	--	513,000	--
JOHNSON & JOHNSON	COMMON	478160104	166,874	2,408,685	SH	SHARED-OTHER	01	--	2,408,685	--
KEYCORP INC.	CONVERTIBLE									
	PFD	493267405	2,975	35,000	SH	SHARED-OTHER	01	--	--	--
LEGGETT & PLATT INC	COMMON	524660107	25,409	1,166,100	SH	SHARED-OTHER	01	--	1,166,100	--
LINCOLN NATIONAL CORP	COMMON	534187109	11,896	277,869	SH	SHARED-OTHER	01	--	277,869	--
LINEAR TECHNOLOGY CORP	COMMON	535678106	21,640	705,800	SH	SHARED-OTHER	01	--	705,800	--
MEDTRONIC INC	COMMON	585055106	28,069	560,250	SH	SHARED-OTHER	01	--	560,250	--
MICROCHIP TECHNOLOGY INC	COMMON	595017104	26,193	890,000	SH	SHARED-OTHER	01	--	890,000	--
NEW YORK COMMUNITY BANCORP										
6% CV TR PFD	CONVERTIBLE									
	PFD	64944P307	3,705	95,000	SH	SHARED-OTHER	01	--	--	--
NORAM ENERGY CORP CV DEB	CONVERTIBLE									
	DEB	655419AC3	10,013	10,652,650	PRN	SHARED-OTHER	01	--	--	--
OMNICARE INC	CONVERTIBLE									
	DEB	681904AL2	4,683	7,150,000	PRN	SHARED-OTHER	01	--	--	--
PARTNERRE LTD	COMMON	66852T105	2,368	34,784	SH	SHARED-OTHER	01	--	34,784	--
PAYCHEX INC	COMMON	704326107	7,432	225,000	SH	SHARED-OTHER	01	--	225,000	--
PEPSICO INC	COMMON	713448108	55,270	775,500	SH	SHARED-OTHER	01	--	775,500	--
PFIZER INC	COMMON	717081103	33,192	1,800,000	SH	SHARED-OTHER	01	--	1,800,000	--
PIEDMONT NATURAL GAS	COMMON	720186105	95,433	2,986,000	SH	SHARED-OTHER	01	--	2,986,000	--
PITNEY BOWES INC	COMMON	724479100	24,380	733,000	SH	SHARED-OTHER	01	--	733,000	--
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	73,303	981,300	SH	SHARED-OTHER	01	--	981,300	--
PPG INDUSTRIES INC	COMMON	693506107	23,211	398,000	SH	SHARED-OTHER	01	--	398,000	--
PRAXAIR INC	COMMON	74005P104	1,794	25,000	SH	SHARED-OTHER	01	--	25,000	--
PROCTER & GAMBLE CORPORATION	COMMON	742718109	394,097	5,655,000	SH	SHARED-OTHER	01	--	5,655,000	--
REINSURANCE GROUP OF AMERICA										
5.75% PIERS	CONVERTIBLE									
	PFD	759351307	6,509	109,400	SH	SHARED-OTHER	01	--	--	--
RPM INTERNATIONAL INC	COMMON	749685103	23,639	1,222,300	SH	SHARED-OTHER	01	--	1,222,300	--
SEACOR SMITH INC NOTES	CONVERTIBLE									
	DEB	811904AH4	3,503	3,000,000	PRN	SHARED-OTHER	01	--	--	--
SPECTRA ENERGY CORP	COMMON	847560109	19,585	822,900	SH	SHARED-OTHER	01	--	822,900	--
SYSCO CORP	COMMON	871829107	216	7,000	SH	SHARED-OTHER	01	--	7,000	--
THE STANLEY WORKS	COMMON	854616109	22,101	529,500	SH	SHARED-OTHER	01	--	529,500	--
U S BANCORP	COMMON	902973304	166,914	4,633,920	SH	SHARED-OTHER	01	--	4,633,920	--
VORNADO REALTY TRUST	CONVERTIBLE									
	DEB	929043AE7	7,746	9,290,000	PRN	SHARED-OTHER	01	--	--	--
WELLS FARGO & CO	COMMON	949746101	148,619	3,960,000	SH	SHARED-OTHER	01	--	3,960,000	--
WEST PHARMACEUTICAL	CONVERTIBLE									
	DEB	955306AA3	5,239	5,200,000	PRN	SHARED-OTHER	01	--	--	--
WYETH	COMMON	983024100	121,348	3,285,000	SH	SHARED-OTHER	01	--	3,285,000	--
			2,337,248							