

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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 S. Miller
Title: Sr. Vice President
Phone: (513) 870-2633

Signature, Place and Date of Signing:

/s/ Kenneth S. Miller

Fairfield, Ohio

February 14, 2005

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:	39

Form 13F Information Table Value Total:	4,151,809

List of Other Included Managers:

01 Cincinnati Financial Corporation 13F File No.	-----
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COLUMN 2
COLUMN 3
COLUMN 4
COLUMN 5
SH/PRN
PUT/CALL
TITLE OF
CLASS CUSIP
FMV (000)
SHARES
ALLIANCE
CAPITAL MGMT
HLDG LTD
Common
01855A101
86,041
2,048,600 SH
ALLTEL CORP
Common
020039103
251,264
4,276,110 SH
BB & T CORP
Common
54937107
7,939 188,800
SH CAMDEN
PROPERTY
TRUST Common
133131102
5,100 100,000
SH
CHEVRONTEXACO
CORPORATION
Common
166764100
37,597
716,000 SH
CINERGY CORP
Common
172474108
43,920
1,055,000 SH
COMMERCIAL
NET LEASE
REALTY Common
202218103
5,459 265,000
SH
CONOCOPHILLIPS
Common
20825C104
15,195
175,000 SH
DEVELOPERS
DIVERSIFIED
REALTY Common
251591103
2,219 50,000
SH EQUITABLE
RESOURCES INC
Common
294549100
18,198
300,000 SH
EXXON MOBIL
CORPORATION
Common
30231G102
323,963
6,320,000 SH
FIFTH THIRD
BANCORP
Common
316773100
2,040,349
43,136,352 SH
FIRST
FINANCIAL
BANCORP
Common

320209109
1,585 90,586
SH FORTUNE
BRANDS INC
Common
349631101
21,225
275,000 SH
GENERAL
ELECTRIC CO.
Common
369604103
30,113
825,000 SH
GENUINE PARTS
CO Common
372460105
25,114
570,000 SH
GLIMCHER
REALTY TRUST
Common
379302102
2,771 100,000
SH
HILLENBRAND
INDUSTRIES
Common
431573104
32,013
576,400 SH
HUNTINGTON
BANCSHARES
INC Common
446150104
1,578 63,800
SH JEFFERSON
PILOT CORP
Common
475070108
6,495 125,000
SH JOHNSON &
JOHNSON
Common
478160104
88,788
1,400,000 SH
LINCOLN
NATIONAL CORP
Common
534187109
9,971 213,600
SH MEDTRONIC
INC Common
585055106
9,934 200,000
SH NATIONAL
CITY
CORPORATION
Common
635405103
263,789
7,025,000 SH
NEW PLAN
EXCEL RLTY
TRUST INC
Common
648053106
11,782
435,095 SH
OFFICEMAX INC
Common
67622P101 985
31,378 SH PNC
FINANCIAL
SERVICES
GROUP Common
693475105
103,966
1,810,000 SH
PFIZER INC
Common
717081103
3,765 140,000
SH PIEDMONT
NATURAL GAS

Common
720186105
69,395
2,986,000 SH
PROCTER &
GAMBLE
CORPORATION
Common
742718109
255,020
4,630,000 SH
SIMON
PROPERTY
GROUP INC
Common
828806109
12,934
200,000 SH
SKY FINANCIAL
GROUP INC
Common
83080P103
26,521
925,050 SH
SYSCO CORP
Common
871829107 267
7,000 SH
TANGER FCTRY
OUTLET Common
875465106
10,753
406,400 SH U
S BANCORP
Common
902973304
95,185
3,039,120 SH
WACHOVIA
CORP. Common
929903102
2,630 50,000
SH WELLS
FARGO & CO
Common
949746101
85,922
1,382,500 SH
WYETH Common
983024100
139,908
3,285,000 SH
PARTNERRE LTD
Common
G6852T105
2,155 34,784
SH 4,151,809
89,457,575

COLUMN 6
COLUMN 7
COLUMN 8
INVESTMENT
SHARED ISSUER
DIS OTH MGRS
SOLE NONE
ALLIANCE
CAPITAL MGMT
HLDG LTD
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
-
CHEVRONTEXACO
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 -
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 -
OFFICEMAX INC
Shared 01 -
31,378 - PNC
FINANCIAL
SERVICES
GROUP Shared
01 -

1,810,000 -
PFIZER INC
Shared 01 -
140,000 -
PIEDMONT
NATURAL GAS
Shared 01 -
2,986,000 -
PROCTER &
GAMBLE
CORPORATION
Shared 01 -
4,630,000 -
SIMON
PROPERTY
GROUP INC
Shared 01 -
200,000 - SKY
FINANCIAL
GROUP INC
Shared 01 -
925,050 -
SYSCO CORP
Shared 01 -
7,000 -
TANGER FCTRY
OUTLET Shared
01 - 406,400
- U S BANCORP
Shared 01 -
3,039,120 -
WACHOVIA
CORP. Shared
01 - 50,000 -
WELLS FARGO &
CO Shared 01
- 1,382,500 -
WYETH Shared
01 -
3,285,000 -
PARTNERRE LTD
Shared 01 -
34,784 -
89,457,575