

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, 2006

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 S. Miller  
Title: Sr. Vice President  
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth S. Miller                      Fairfield, Ohio                      February 9, 2007  
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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	55
Form 13F Information Table Value Total	4,476,190 (thousands)

List of Other Included Managers

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

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE [x\$1000]	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING SOLE	AUTHORITY SHARED	NONE
AGL RESOURCES	COMMON	001204106	9,813	252,200	SH	SHARED	01	--	252,200	--
ALLIANCEBERNSTEIN	COMMON	01881G106	164,707	2,048,600	SH	SHARED	01	--	2,048,600	--
ALLIED WASTE INDUSTRIES INC	CONVERTIBLE DEB	019589AD2	4,823	5,050,000	PRN	SHARED	01	--	--	--
ARTHUR J GALLAGHER	COMMON	363576109	334	11,300	SH	SHARED	01	--	11,300	--
BB & T CORP	COMMON	054937107	8,294	188,800	SH	SHARED	01	--	188,800	--
BOSTON PROPERTIES INC	CONVERTIBLE DEB	10112RAG9	2,955	2,550,000	PRN	SHARED	01	--	--	--
CAMDEN PROPERTY TRUST	COMMON	133131102	7,385	100,000	SH	SHARED	01	--	100,000	--
CHEVRON CORPORATION	COMMON	166764100	66,059	898,400	SH	SHARED	01	--	898,400	--
CONOCOPHILLIPS	COMMON	20825C104	25,183	350,000	SH	SHARED	01	--	350,000	--
CRESCENT REAL ESTATE \$1.6875 CV PFD	CONVERTIBLE PFD	225756204	3,282	150,000	SH	SHARED	01	--	--	--
DEVELOPERS DIVERSIFIED REALTY	COMMON	251591103	3,148	50,000	SH	SHARED	01	--	50,000	--
DUKE ENERGY CORP	COMMON	26441C105	54,657	1,645,800	SH	SHARED	01	--	1,645,800	--
EQUITABLE RESOURCES INC	COMMON	294549100	25,050	600,000	SH	SHARED	01	--	600,000	--
EXXON MOBIL CORPORATION	COMMON	30231G102	484,302	6,320,000	SH	SHARED	01	--	6,320,000	--
FIFTH THIRD BANCORP	COMMON	316773100	1,765,571	43,136,352	SH	SHARED	01	--	43,136,352	--
FORTUNE BRANDS INC	COMMON	349631101	29,887	350,000	SH	SHARED	01	--	350,000	--
GENERAL ELECTRIC CO	COMMON	369604103	53,955	1,450,000	SH	SHARED	01	--	1,450,000	--
GENUINE PARTS CO	COMMON	372460105	46,097	971,900	SH	SHARED	01	--	971,900	--
GLIMCHER REALTY TRUST	COMMON	379302102	2,671	100,000	SH	SHARED	01	--	100,000	--
HUNTINGTON BANCSHARES INC	COMMON	446150104	1,515	63,800	SH	SHARED	01	--	63,800	--
HUTCHINSON TECH	CONVERTIBLE DEB	448407AF3	2,322	2,500,000	PRN	SHARED	01	--	--	--
JOHNSON & JOHNSON	COMMON	478160104	145,911	2,210,100	SH	SHARED	01	--	2,210,100	--
KAMAN CORP CV DEB	CONVERTIBLE DEB	483548AC7	1,854	1,812,899	PRN	SHARED	01	--	--	--
KELLWOOD CORP	CONVERTIBLE DEB	488044AF5	8,109	8,650,000	PRN	SHARED	01	--	--	--
LIBERTY MEDIA CORP	CONVERTIBLE DEB	530715AR2	9,113	10,930,000	PRN	SHARED	01	--	--	--
LINCOLN NATIONAL CORP	COMMON	534187109	21,638	325,869	SH	SHARED	01	--	325,869	--
LINEAR TECHNOLOGY CORP	COMMON	535678106	7,907	260,800	SH	SHARED	01	--	260,800	--
MEDTRONIC INC	COMMON	585055106	29,979	560,250	SH	SHARED	01	--	560,250	--
MICROCHIP TECHNOLOGY INC	COMMON	595017104	9,810	300,000	SH	SHARED	01	--	300,000	--
NATIONAL AUSTRALIA BANK \$1.96875 EX CAPS	CONVERTIBLE PFD	632525309	15,708	305,000	SH	SHARED	01	--	--	--
NATIONAL CITY CORPORATION	COMMON	635405103	256,834	7,025,000	SH	SHARED	01	--	7,025,000	--
NATIONAL RETAIL PPTYS INC	COMMON	637417106	6,082	265,000	SH	SHARED	01	--	265,000	--
NEW PLAN EXCEL RLTY TRUST INC	COMMON	648053106	11,956	435,095	SH	SHARED	01	--	435,095	--
NEW YORK COMMUNITY BANCORP 6% CV TR PFD	CONVERTIBLE PFD	64944P307	4,427	95,000	SH	SHARED	01	--	--	--
NORAM ENERGY CORP CV DEB	CONVERTIBLE DEB	655419AC3	13,245	13,311,550	PRN	SHARED	01	--	--	--
OMNICARE INC	CONVERTIBLE DEB	681904AL2	6,203	7,150,000	PRN	SHARED	01	--	--	--
PARTNERRE LTD	COMMON	G6852T105	2,471	34,784	SH	SHARED	01	--	34,784	--
PEPSICO INC	COMMON	713448108	31,275	500,000	SH	SHARED	01	--	500,000	--
PFIZER INC	COMMON	717081103	24,087	930,000	SH	SHARED	01	--	930,000	--
PIEDMONT NATURAL GAS	COMMON	720186105	79,876	2,986,000	SH	SHARED	01	--	2,986,000	--
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	134,012	1,810,000	SH	SHARED	01	--	1,810,000	--
PROCTER & GAMBLE CORPORATION	COMMON	742718109	358,627	5,580,000	SH	SHARED	01	--	5,580,000	--
REINSURANCE GROUP OF AMERICA										

5.75% PIERS	CONVERTIBLE	PFD	759351307	7,631	109,400	SH	SHARED	01	--	--	--
SCHERING-PLOUGH CORP	CONVERTIBLE	PFD	806605606	9,330	164,000	SH	SHARED	01	--	--	--
SEACOR SMITH INC NOTES	CONVERTIBLE	DEB	811904AH4	4,358	3,000,000	PRN	SHARED	01	--	--	--
SIMON PROPERTY GROUP INC	COMMON		828806109	20,258	200,000	SH	SHARED	01	--	200,000	--
SKY FINANCIAL GROUP INC	COMMON		83080P103	26,401	925,050	SH	SHARED	01	--	925,050	--
SYSCO CORP	COMMON		871829107	257	7,000	SH	SHARED	01	--	7,000	--
TANGER FCTRY OUTLET	COMMON		875465106	15,882	406,400	SH	SHARED	01	--	406,400	--
TRAVELERS PROPERTY CASUALTY											
C	CONVERTIBLE	DEB	89420G307	10,848	415,000	PRN	SHARED	01	--	--	--
U S BANCORP	COMMON		902973304	123,398	3,409,720	SH	SHARED	01	--	3,409,720	--
VORNADO REALTY TRUST	CONVERTIBLE	DEB	929043AE7	4,544	4,550,000	PRN	SHARED	01	--	--	--
WACHOVIA CORP	COMMON		929903102	28,777	505,300	SH	SHARED	01	--	505,300	--
WELLS FARGO & CO	COMMON		949746101	116,103	3,265,000	SH	SHARED	01	--	3,265,000	--
WYETH	COMMON		983024100	167,272	3,285,000	SH	SHARED	01	--	3,285,000	--
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				4,476,190							
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