

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 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 Specialty Underwriters Insurance Company
Address: 6200 South Gilmore Road
Fairfield, Ohio 45014

13F File Number: 28-12741

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) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher Fairfield, Ohio May 12, 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: | 4 |
| Form 13F Information Table Value Total | 57,145 |
| | (thousands) |

List of Other Included Managers:

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

| ISSUER | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | COLUMN 6 | COLUMN 7 | COLUMN 8 | | |
|------------------------------|----------------|-----------|-----------------|----------------------|------------|-------------------|----------|----------|-----------|------|
| | TITLE OF CLASS | CUSIP | FMV (000) | SHARES/ PRINCIPAL | SH/ PRN | INVESTMENT DIS | OTH MGRS | SOLE | SHARED | NONE |
| FIFTH THIRD BANCORP | COMMON | 316773100 | 27,196 | 1,300,000 | SH | SHARED-OTHER | 01 | -- | 1,300,000 | -- |
| JOHNSON & JOHNSON | COMMON | 478160104 | 9,731 | 150,000 | SH | SHARED-OTHER | 01 | -- | 150,000 | -- |
| PROCTER & GAMBLE CORPORATION | COMMON | 742718109 | 10,511 | 150,000 | SH | SHARED-OTHER | 01 | -- | 150,000 | -- |
| U S BANCORP | COMMON | 902973304 | 9,708 57,145 | 300,000 | SH | SHARED-OTHER | 01 | -- | 300,000 | -- |