

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 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) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher Fairfield, Ohio May 12, 2008

Report Type (Check only one.):

- ☒ 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	53
Form 13F Information Table Value Total	3,133,785
	(thousands)

List of Other Included Managers

No.	File No.	Name
----	-----	-----
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
AGL RESOURCES	COMMON	001204106	10,372	302,200	SH	SHARED-OTHER	01	--	--	302,200	--
ALLIANCEBERNSTEIN	COMMON	01881G106	129,840	2,048,600	SH	SHARED-OTHER	01	--	--	2,048,600	--
ALLIED WASTE INDUSTRIES INC	CONVERTIBLE DEB	019589AD2	4,621	5,050,000	PRN	SHARED-OTHER	01	--	--	--	--
AMERICAN RIVER BANKSHARES	COMMON	029326105	3,305	203,385	SH	SHARED-OTHER	01	--	--	203,385	--
ARTHUR J GALLAGHER	COMMON	363576109	857	36,300	SH	SHARED-OTHER	01	--	--	36,300	--
BB & T CORP	COMMON	054937107	6,053	188,800	SH	SHARED-OTHER	01	--	--	188,800	--
BOSTON PROPERTIES INC	CONVERTIBLE DEB	10112RAK0	5,906	6,250,000	PRN	SHARED-OTHER	01	--	--	--	--
CHESAPEAKE ENERGY CORP	CONVERTIBLE PFD	165167842	4,231	36,300	SH	SHARED-OTHER	01	--	--	--	--
CHEVRON CORPORATION	COMMON	166764100	84,370	988,400	SH	SHARED-OTHER	01	--	--	988,400	--
CONOCOPHILLIPS	COMMON	20825C104	26,674	350,000	SH	SHARED-OTHER	01	--	--	350,000	--
DUKE ENERGY CORP	COMMON	26441C105	34,733	1,945,800	SH	SHARED-OTHER	01	--	--	1,945,800	--
EQUITABLE RESOURCES INC	COMMON	294549100	35,340	600,000	SH	SHARED-OTHER	01	--	--	600,000	--
EQUITY RESIDENTIAL	CONVERTIBLE DEB	26884AAV5	4,591	4,800,000	PRN	SHARED-OTHER	01	--	--	--	--
EXXON MOBIL CORPORATION	COMMON	30231G102	298,973	3,534,800	SH	SHARED-OTHER	01	--	--	3,534,800	--
FIFTH THIRD BANCORP	COMMON	316773100	760,156	36,336,352	SH	SHARED-OTHER	01	--	--	36,336,352	--
FORTUNE BRANDS INC	COMMON	349631101	24,325	350,000	SH	SHARED-OTHER	01	--	--	350,000	--
GENERAL ELECTRIC CO	COMMON	369604103	64,768	1,750,000	SH	SHARED-OTHER	01	--	--	1,750,000	--
GENUINE PARTS CO	COMMON	372460105	41,507	1,032,000	SH	SHARED-OTHER	01	--	--	1,032,000	--
GLIMCHER REALTY TRUST	COMMON	379302102	1,196	100,000	SH	SHARED-OTHER	01	--	--	100,000	--
HUNTINGTON BANCSHARES INC	COMMON	446150104	55,665	5,178,108	SH	SHARED-OTHER	01	--	--	5,178,108	--
HUTCHINSON TECH	CONVERTIBLE DEB	448407AF3	1,947	2,500,000	PRN	SHARED-OTHER	01	--	--	--	--
JOHNSON & JOHNSON	COMMON	478160104	156,251	2,408,685	SH	SHARED-OTHER	01	--	--	2,408,685	--
KENDLE INTL INC CV	CONVERTIBLE DEB	48880LAA5	173	150,000	PRN	SHARED-OTHER	01	--	--	--	--
LINCOLN NATIONAL CORP	COMMON	534187109	16,945	325,869	SH	SHARED-OTHER	01	--	--	325,869	--
LINEAR TECHNOLOGY CORP	COMMON	535678106	21,661	705,800	SH	SHARED-OTHER	01	--	--	705,800	--
MEDTRONIC INC	COMMON	585055106	27,099	560,250	SH	SHARED-OTHER	01	--	--	560,250	--
MICROCHIP TECHNOLOGY INC	COMMON	595017104	29,130	890,000	SH	SHARED-OTHER	01	--	--	890,000	--
NEW YORK COMMUNITY BANCORP	6% CV PFD	CONVERTIBLE PFD	64944P307	4,499	95,000	SH	SHARED-OTHER	01	--	--	--
NORAM ENERGY CORP CV DEB	CONVERTIBLE DEB	655419AC3	10,493	10,652,650	PRN	SHARED-OTHER	01	--	--	--	--
NORTHRIM BANCORP	COMMON	666762109	725	39,892	SH	SHARED-OTHER	01	--	--	39,892	--
OMNICARE INC	CONVERTIBLE DEB	681904AL2	4,737	7,150,000	PRN	SHARED-OTHER	01	--	--	--	--
PARTNERRE LTD	COMMON	668527105	2,654	34,784	SH	SHARED-OTHER	01	--	--	34,784	--
PEABODY ENERGY CORP	CONVERTIBLE DEB	704549AG9	2,838	2,500,000	PRN	SHARED-OTHER	01	--	--	--	--
PEPSICO INC	COMMON	713448108	55,991	775,500	SH	SHARED-OTHER	01	--	--	775,500	--
PFIZER INC	COMMON	717081103	37,674	1,800,000	SH	SHARED-OTHER	01	--	--	1,800,000	--
PIEDMONT NATURAL GAS	COMMON	720186105	78,412	2,986,000	SH	SHARED-OTHER	01	--	--	2,986,000	--
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	118,682	1,810,000	SH	SHARED-OTHER	01	--	--	1,810,000	--
PRAXAIR INC	COMMON	74005P104	2,106	25,000	SH	SHARED-OTHER	01	--	--	25,000	--
PROCTER & GAMBLE CORPORATION	COMMON	742718109	396,246	5,655,000	SH	SHARED-OTHER	01	--	--	5,655,000	--
REINSURANCE GROUP OF AMERICA	5.75% PIERS	CONVERTIBLE PFD	759351307	7,111	109,400	SH	SHARED-OTHER	01	--	--	--
SCIELE PHARMA INC	CONVERTIBLE DEB	808627AA1	1,580	1,650,000	PRN	SHARED-OTHER	01	--	--	--	--
SEACOR SMITH INC NOTES	CONVERTIBLE DEB	811904AH4	3,780	3,000,000	PRN	SHARED-OTHER	01	--	--	--	--
SIERRA BANCORP	COMMON	82620P102	9,187	425,150	SH	SHARED-OTHER	01	--	--	425,150	--
SPECTRA ENERGY CORP	COMMON	847560109	18,721	822,900	SH	SHARED-OTHER	01	--	--	822,900	--
STERLING BANCSHARES INC	COMMON	858907108	4,854	488,300	SH	SHARED-OTHER	01	--	--	488,300	--
STERLING FINANCIAL CORP	COMMON	859319105	4,215	270,000	SH	SHARED-OTHER	01	--	--	270,000	--
SYSCO CORP	COMMON	871829107	203	7,000	SH	SHARED-OTHER	01	--	--	7,000	--
U S BANCORP	COMMON	902973304	181,505	5,608,920	SH	SHARED-OTHER	01	--	--	5,608,920	--
VORNADO REALTY TRUST	CONVERTIBLE DEB	929043AE7	8,256	9,290,000	PRN	SHARED-OTHER	01	--	--	--	--
WACHOVIA CORP	COMMON	929903102	65,318	2,419,200	SH	SHARED-OTHER	01	--	--	2,419,200	--
WELLS FARGO & CO	COMMON	949746101	121,202	4,165,000	SH	SHARED-OTHER	01	--	--	4,165,000	--
WEST PHARMACEUTICAL	CONVERTIBLE DEB	955306AA3	4,927	5,200,000	PRN	SHARED-OTHER	01	--	--	--	--
WYETH	COMMON	983024100	137,182	3,285,000	SH	SHARED-OTHER	01	--	--	3,285,000	--
			3,133,785								