

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, 2011

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 Financial Corporation  
Address: 6200 South Gilmore Road  
Fairfield, Ohio 45014

13F File Number: 028-10798

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: Martin F. Hollenbeck  
Title: Chief Investment Officer  
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Martin F. Hollenbeck                      Fairfield, Ohio                      May 5, 2011  
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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:

No.	File No.	Name
01	28-10753	The Cincinnati Insurance Company
02	28-10754	The Cincinnati Life Insurance Company
03	28-10755	The Cincinnati Casualty Company
04	28-10756	The Cincinnati Indemnity Company
05	28-12741	The Cincinnati Specialty Underwriters Insurance Company

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers                      0  
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Form 13F Information Table Entry Total:                      59  
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Form 13F Information Table Value Total                      798,691  
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(thousands)

List of Other Included Managers:      None

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Issuer	Column 2 Title of Class	Column 3 Cusip	Column 4 FMV (000)	Column 5 Shares/Principal	SH/PRN
3M CO	COMMON	88579Y101	17,672	189,000	SH
ABBOTT LABORATORIES	COMMON	002824100	10,683	217,800	SH
AGL RESOURCES INC	COMMON	001204106	25,338	635,997	SH
AMERIGAS PARTNERS-LP	COMMON	030975106	380	7,900	SH
AT&T INC	COMMON	00206R102	16,591	542,000	SH
AUTOMATIC DATA PROCESSING	COMMON	053015103	5,131	100,000	SH
BAXTER INTERNATIONAL INC	COMMON	071813109	12,636	235,000	SH
BLACKROCK INC	COMMON	09247X101	7,035	35,000	SH
BOARDWALK PIPELINE PARTNERS	COMMON	096627104	516	15,800	SH
BUCKEYE PARTNERS LP	COMMON	118230101	769	12,100	SH
CHEVRON CORP	COMMON	166764100	35,687	332,000	SH
CISCO SYSTEMS INC	COMMON	17275R102	8,146	475,000	SH
CONOCOPHILLIPS	COMMON	20825C104	7,986	100,000	SH
COPANO ENERGY LLC-UNITS	COMMON	217202100	545	15,300	SH
DOVER CORP	COMMON	260003108	48,043	730,800	SH
DUKE ENERGY CORP	COMMON	26441C105	22,796	1,256,000	SH
EMERSON ELECTRIC CO	COMMON	291011104	15,884	271,845	SH
ENBRIDGE ENERGY PARTNERS LP	COMMON	29250R106	1,163	18,000	SH
ENDOCYTE INC	COMMON	29269A102	12,783	1,491,610	SH
ENERGY TRANSFER EQUITY LP	COMMON	29273V100	1,256	27,900	SH
ENERGY TRANSFER PARTNERS LP	COMMON	29273R109	1,584	30,600	SH
ENTERPRISE PRODUCTS PARTNERS	COMMON	293792107	4,984	115,750	SH
GENUINE PARTS CO	COMMON	372460105	44,146	823,000	SH
HONEYWELL INTERNATIONAL INC	COMMON	438516106	56,575	947,500	SH
INERGY LP	COMMON	456615103	597	14,900	SH
INTEL CORP	COMMON	458140100	11,214	555,700	SH
INTL BUSINESS MACHINES CORP	COMMON	459200101	27,722	170,000	SH
JOHNSON & JOHNSON	COMMON	478160104	17,775	300,000	SH
KINDER MORGAN ENERGY PRTNRS	COMMON	494550106	3,423	46,200	SH
LINEAR TECHNOLOGY CORP	COMMON	535678106	26,709	794,200	SH
LINN ENERGY LLC-UNITS	COMMON	536020100	1,226	31,500	SH
MAGELLAN MIDSTREAM PARTNERS	COMMON	559080106	1,550	25,900	SH
MARKWEST ENERGY PARTNERS LP	COMMON	570759100	698	14,400	SH
MCDONALD'S CORP	COMMON	580135101	34,061	447,638	SH
MEDTRONIC INC	COMMON	585055106	27,142	689,750	SH
MEDTRONIC INC	CONVERTIBLE DEB	585055AM8	2,421	2,350,000	PRN
MEDTRONIC INC	CONVERTIBLE DEB	585055AK2	1,957	1,900,000	PRN
MERIDIAN BIOSCIENCE INC	COMMON	589584101	18,712	780,000	SH
MICROCHIP TECHNOLOGY INC	COMMON	595017104	23,186	610,000	SH
MICROSOFT CORP	COMMON	594918104	22,470	885,000	SH
NUSTAR ENERGY LP	COMMON	67058H102	808	11,900	SH
ONEOK PARTNERS LP	COMMON	68268N103	1,186	14,400	SH
PAYCHEX INC	COMMON	704326107	25,108	800,000	SH
PEPSICO INC	COMMON	713448108	48,919	759,500	SH
PFIZER INC	COMMON	717081103	8,002	394,000	SH
PLAINS ALL AMER PIPELINE LP	COMMON	726503105	1,733	27,200	SH
PRAXAIR INC	COMMON	74005P104	11,481	113,000	SH
PROCTER & GAMBLE CO/THE	COMMON	742718109	3,074	49,900	SH
REGENCY ENERGY PARTNERS LP	COMMON	75885Y107	448	16,400	SH
RPM INTERNATIONAL INC	COMMON	749685103	19,571	824,725	SH
SPECTRA ENERGY CORP	COMMON	847560109	5,325	195,900	SH
SUBURBAN PROPANE PARTNERS LP	COMMON	864482104	468	8,300	SH
SUNOCO LOGISTICS PARTNERS LP	COMMON	86764L108	443	5,100	SH
SYSCO CORP	COMMON	871829107	27,108	978,613	SH
TC PIPELINES LP	COMMON	87233Q108	369	7,100	SH
U S BANCORP	COMMON	902973304	2,643	100,000	SH
VERIZON COMMUNICATIONS INC	COMMON	92343V104	26,311	682,700	SH
WAL-MART STORES INC	COMMON	931142103	35,991	691,464	SH
WILLIAMS PARTNERS LP	COMMON	96950F104	513	9,900	SH
			798,691		

Issuer	Column 6 Investment Dis	Column 7 Oth Mgrs	Column 8 Sole	Shared	None
3M CO	SOLE		189,000	-	-
ABBOTT LABORATORIES	SOLE		217,800	-	-
AGL RESOURCES INC	SOLE		635,997	-	-
AMERIGAS PARTNERS-LP	SOLE		7,900	-	-
AT&T INC	SOLE		542,000	-	-
AUTOMATIC DATA PROCESSING	SOLE		100,000	-	-
BAXTER INTERNATIONAL INC	SOLE		235,000	-	-
BLACKROCK INC	SOLE		35,000	-	-
BOARDWALK PIPELINE PARTNERS	SOLE		15,800	-	-
BUCKEYE PARTNERS LP	SOLE		12,100	-	-
CHEVRON CORP	SOLE		332,000	-	-
CISCO SYSTEMS INC	SOLE		475,000	-	-
CONOCOPHILLIPS	SOLE		100,000	-	-
COPANO ENERGY LLC-UNITS	SOLE		15,300	-	-
DOVER CORP	SOLE		730,800	-	-
DUKE ENERGY CORP	SOLE		1,256,000	-	-
EMERSON ELECTRIC CO	SOLE		271,845	-	-
ENBRIDGE ENERGY PARTNERS LP	SOLE		18,000	-	-
ENDOCYTE INC	SOLE		1,491,610	-	-
ENERGY TRANSFER EQUITY LP	SOLE		27,900	-	-
ENERGY TRANSFER PARTNERS LP	SOLE		30,600	-	-
ENTERPRISE PRODUCTS PARTNERS	SOLE		115,750	-	-
GENUINE PARTS CO	SOLE		823,000	-	-
HONEYWELL INTERNATIONAL INC	SOLE		947,500	-	-
INERGY LP	SOLE		14,900	-	-
INTEL CORP	SOLE		555,700	-	-
INTL BUSINESS MACHINES CORP	SOLE		170,000	-	-
JOHNSON & JOHNSON	SOLE		300,000	-	-
KINDER MORGAN ENERGY PRTNRS	SOLE		46,200	-	-
LINEAR TECHNOLOGY CORP	SOLE		794,200	-	-
LINN ENERGY LLC-UNITS	SOLE		31,500	-	-
MAGELLAN MIDSTREAM PARTNERS	SOLE		25,900	-	-
MARKWEST ENERGY PARTNERS LP	SOLE		14,400	-	-
MCDONALD'S CORP	SOLE		447,638	-	-
MEDTRONIC INC	SOLE		689,750	-	-
MEDTRONIC INC	SOLE		-	-	-
MEDTRONIC INC	SOLE		-	-	-
MERIDIAN BIOSCIENCE INC	SOLE		780,000	-	-
MICROCHIP TECHNOLOGY INC	SOLE		610,000	-	-
MICROSOFT CORP	SOLE		885,000	-	-
NUSTAR ENERGY LP	SOLE		11,900	-	-
ONEOK PARTNERS LP	SOLE		14,400	-	-
PAYCHEX INC	SOLE		800,000	-	-
PEPSICO INC	SOLE		759,500	-	-
PFIZER INC	SOLE		394,000	-	-
PLAINS ALL AMER PIPELINE LP	SOLE		27,200	-	-
PRAXAIR INC	SOLE		113,000	-	-
PROCTER & GAMBLE CO/THE	SOLE		49,900	-	-
REGENCY ENERGY PARTNERS LP	SOLE		16,400	-	-
RPM INTERNATIONAL INC	SOLE		824,725	-	-
SPECTRA ENERGY CORP	SOLE		195,900	-	-
SUBURBAN PROPANE PARTNERS LP	SOLE		8,300	-	-
SUNOCO LOGISTICS PARTNERS LP	SOLE		5,100	-	-
SYSCO CORP	SOLE		978,613	-	-
TC PIPELINES LP	SOLE		7,100	-	-
U S BANCORP	SOLE		100,000	-	-
VERIZON COMMUNICATIONS INC	SOLE		682,700	-	-
WAL-MART STORES INC	SOLE		691,464	-	-
WILLIAMS PARTNERS LP	SOLE		9,900	-	-