

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
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| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>MATHEWS ERIC N</u> (Last) (First) (Middle) <u>6200 SOUTH GILMORE RD</u> (Street) <u>FAIRFIELD OH 45014-5141</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CINCINNATI FINANCIAL CORP [CINF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/14/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>VICE PRESIDENT</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |
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| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | |
|--|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/15/2004 | 09/15/2004 | M | V | 1,000 | A | \$19.52 | 20,204 ⁽¹⁾ | D | |
| Common Stock | 09/14/2004 | 09/14/2004 | S | | 304 | D | \$40.12 | 301 ⁽¹⁾ | I | CHILDREN |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option | \$19.52 | | | | | | | 04/06/1997 | 04/06/2006 | Common Stock | 12,600 | | 12,600 | D | |
| Stock Option | \$19.52 | 09/15/2004 | 09/15/2004 | X | V | 1,000 | | 09/15/2004 | 09/15/2014 | Common Stock | 1,000 | \$19.52 | 1,000 | D | |
| Stock Option | \$21.39 | | | | | | | 04/05/1998 | 04/05/2007 | Common Stock | 3,150 | | 3,150 | D | |
| Stock Option | \$28.3 | | | | | | | 01/25/2001 | 01/25/2010 | Common Stock | 15,750 | | 15,750 | D | |
| Stock Option | \$32.14 | | | | | | | 01/27/2000 | 01/27/2009 | Common Stock | 4,200 | | 4,200 | D | |
| Stock Option | \$32.26 | | | | | | | 08/24/1999 | 08/24/2008 | Common Stock | 2,100 | | 2,100 | D | |
| Stock Option | \$34.08 | | | | | | | 02/01/2004 | 02/01/2013 | Common Stock | 5,250 | | 5,250 | D | |
| Stock Option | \$34.46 | | | | | | | 01/31/2002 | 01/31/2011 | Common Stock | 5,250 | | 5,250 | D | |
| Stock Option | \$36.71 | | | | | | | 01/28/2003 | 01/28/2012 | Common Stock | 5,250 | | 5,250 | D | |
| Stock Option | \$40.82 | | | | | | | 02/07/1999 | 02/07/2008 | Common Stock | 3,150 | | 3,150 | D | |
| Employee Stock Option (right to buy) | \$40.75 | | | | | | | 01/19/2005 | 01/19/2014 | Common Stock | 5,250 | | 5,250 | D | |

Explanation of Responses:

1. Share amounts have been adjusted for a 5% Stock Dividend, record date April 30, 2004, paid June 15, 2004.

ERIC N MATHEWS

09/14/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

