

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>TIMMEL TIMOTHY L</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>CINCINNATI FINANCIAL CORP [CINF]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>SR. VICE PRESIDENT</u> | | |
| (Last) (First) (Middle) <u>6200 SOUTH GILMORE RD</u> | | | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/08/2003</u> | | | | | |
| (Street) <u>FAIRFIELD OH 45014-5141</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | | | | | | |

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 | | | | | | | | 6,638 | D | |
| Common Stock IRA | | | | | | | | 348 | D | |
| Common Stock - Trust | | | | | | | | 31,333 | D | |
| Common Stock - Trust | | | | | | | | 31,273 | I | SPOUSE |
| Common Stock 401K | | | | | | | | 1,464 | D | |

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 | | | | |
| Phantom Stock | \$0 | 09/08/2003 | 09/08/2003 | A ⁽¹⁾ | | 36 | | 08/08/1988 | 08/08/1988 | Common Stock | 36 | \$41.47 | 5,173 | D | |
| Stock Option | \$15.79 | | | | | | | 02/04/1996 | 02/04/2005 | Common Stock | 1,656 | | 1,656 | D | |
| Stock Option | \$15.95 | | | | | | | 11/19/1994 | 11/19/2003 | Common Stock | 1,656 | | 1,656 | D | |
| Stock Option | \$19.86 | | | | | | | 02/03/1997 | 02/03/2006 | Common Stock | 3,150 | | 3,150 | D | |
| Stock Option | \$20.5 | | | | | | | 04/06/1997 | 04/06/2006 | Common Stock | 15,000 | | 15,000 | D | |
| Stock Option | \$22.46 | | | | | | | 04/05/1998 | 04/05/2007 | Common Stock | 7,500 | | 7,500 | D | |
| Stock Option | \$23 | | | | | | | 04/15/1998 | 04/15/2007 | Common Stock | 7,500 | | 7,500 | D | |
| Stock Option | \$29.72 | | | | | | | 01/25/2001 | 01/25/2010 | Common Stock | 15,000 | | 15,000 | D | |
| Stock Option | \$33.75 | | | | | | | 01/27/2000 | 01/27/2009 | Common Stock | 15,000 | | 15,000 | D | |
| Stock Option | \$33.88 | | | | | | | 08/24/1999 | 08/24/2008 | Common Stock | 10,000 | | 10,000 | D | |
| Stock Option | \$35.79 | | | | | | | 02/01/2003 | 02/01/2013 | Common Stock | 15,000 | | 15,000 | D | |
| Stock Option | \$36.19 | | | | | | | 01/31/2001 | 01/31/2011 | Common Stock | 15,000 | | 15,000 | D | |
| Stock Option | \$38.55 | | | | | | | 01/28/2002 | 01/28/2012 | Common Stock | 15,000 | | 15,000 | D | |

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 | \$42.87 | | | | | | | 02/07/1999 | 02/07/2008 | Common Stock | 15,000 | | 15,000 | D | |

Explanation of Responses:

1. CFC stock equivalent units were accrued under the Cincinnati Financial Corporation's non-qualified deferred compensation plan (Top Hat Plan).

TIMOTHY L TIMMEL09/10/2003

** Signature of Reporting PersonDate

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.

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