

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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 Executive Officer
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher Fairfield, Ohio November 5, 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	47,121
	(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
FIFTH THIRD BANCORP	COMMON	316773100	15,470	1,300,000	SH	SHARED-OTHER	01	--	1,300,000	--
JOHNSON & JOHNSON	COMMON	478160104	10,392	150,000	SH	SHARED-OTHER	01	--	150,000	--
PROCTER & GAMBLE CORPORATION	COMMON	742718109	10,454	150,000	SH	SHARED-OTHER	01	--	150,000	--
U S BANCORP	COMMON	902973304	10,806	300,000	SH	SHARED-OTHER	01	--	300,000	--
			47,121							