

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, 2004

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: Kenneth W. Stecher  
Title: Chief Financial Officer  
Phone: (513) 870-2626

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher      Fairfield, Ohio      November 10, 2004  
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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:

Cincinnati Insurance Company 13F File No. 028-10753  
Cincinnati Casualty Company 13F File No. 028-10755  
Cincinnati Indemnity Company 13F File No. 028-10756  
Cincinnati Life Insurance Company 13F File No. 028-10754  
CinFin Capital Management 13F File No. 028-05597

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers	0
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Form 13F Information Table Entry Total:	30
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Form 13F Information Table Value Total	2,619,811
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List of Other Included Managers:       None

	COLUMN 2 TITLE OF CLASS -----	COLUMN 3 CUSIP -----	COLUMN 4 FMV (000) -----	COLUMN 5 SHARES -----	SH/PRN -----	PUT/CALL -----
ALLTEL CORP	Common	020039103	429,483	7,821,584	SH	
ANGEION CORP	Common	03462H404	127	101,200	SH	
BB & T CORP	Common	054937107	8,930	225,000	SH	
CINERGY CORP	Common	172474108	3,960	100,000	SH	
COCA COLA COMPANY	Common	191216100	5,607	140,000	SH	
EXXON MOBIL CORPORATION	Common	302316102	78,008	1,614,066	SH	
FIFTH THIRD BANCORP	Common	316773100	1,337,977	27,183,604	SH	
FIRST FINANCIAL BANCORP	Common	320209109	42,113	2,465,644	SH	
FIRST MERIT CORPORATION	Common	337915102	138,101	5,250,000	SH	
FORTUNE BRANDS INC	Common	349631101	16,670	225,000	SH	
H J HEINZ COMPANY	Common	423074103	5,403	150,000	SH	
HILLENBRAND INDUSTRIES	Common	431573104	25,265	500,000	SH	
HUNTINGTON BANCSHARES INC	Common	446150104	3,393	136,200	SH	
JEFFERSON PILOT CORP	Common	475070108	3,725	75,000	SH	
JOHNSON & JOHNSON	Common	478160104	28,165	500,000	SH	
LINCOLN NATIONAL CORP	Common	534187109	2,350	50,000	SH	
MEDTRONIC INC	Common	585055106	9,083	175,000	SH	
MERCK & COMPANY	Common	589331107	5,115	155,000	SH	
MICROSOFT CORP	Common	594918104	20,738	750,000	SH	
MOLEX INC CLASS A	Common	608554200	4,047	153,750	SH	
NATIONAL CITY CORPORATION	Common	635405103	34,758	900,000	SH	
PNC FINANCIAL SERVICES GROUP	Common	693475105	143,419	2,651,000	SH	
PFIZER INC	Common	717081103	7,650	250,000	SH	
PIEDMONT NATURAL GAS	Common	720186105	52,728	1,200,000	SH	
PROCTER & GAMBLE CORPORATION	Common	742718109	32,472	600,000	SH	
SKY FINANCIAL GROUP INC	Common	83080P103	85,627	3,425,068	SH	
SYSCO CORP	Common	871829107	14,003	468,000	SH	
U S BANCORP	Common	902973304	56,260	1,946,700	SH	
WELLS FARGO & CO	Common	949746101	13,417	225,000	SH	
WYETH	Common	983024100	11,220	300,000	SH	
			2,619,811	59,736,816		

ISSUER -----	COLUMN 6 INVESTMENT DIS -----	COLUMN 7 OTH MGRS -----	COLUMN 8 SOLE -----	SHARED -----	NONE -----
ALLTEL CORP	SOLE		7,821,584	-	-
ANGEION CORP	SOLE		101,200	-	-
BB & T CORP	SOLE		225,000	-	-
CINERGY CORP	SOLE		100,000	-	-
COCA COLA COMPANY	SOLE		140,000	-	-
EXXON MOBIL CORPORATION	SOLE		1,614,066	-	-
FIFTH THIRD BANCORP	SOLE		27,183,604	-	-
FIRST FINANCIAL BANCORP	SOLE		2,465,644	-	-
FIRST MERIT CORPORATION	SOLE		5,250,000	-	-
FORTUNE BRANDS INC	SOLE		225,000	-	-
H J HEINZ COMPANY	SOLE		150,000	-	-
HILLENBRAND INDUSTRIES	SOLE		500,000	-	-
HUNTINGTON BANCSHARES INC	SOLE		136,200	-	-
JEFFERSON PILOT CORP	SOLE		75,000	-	-
JOHNSON & JOHNSON	SOLE		500,000	-	-
LINCOLN NATIONAL CORP	SOLE		50,000	-	-
MEDTRONIC INC	SOLE		175,000	-	-
MERCK & COMPANY	SOLE		155,000	-	-
MICROSOFT CORP	SOLE		750,000	-	-
MOLEX INC CLASS A	SOLE		153,750	-	-
NATIONAL CITY CORPORATION	SOLE		900,000	-	-
PNC FINANCIAL SERVICES GROUP	SOLE		2,651,000	-	-
PFIZER INC	SOLE		250,000	-	-
PIEDMONT NATURAL GAS	SOLE		1,200,000	-	-
PROCTER & GAMBLE CORPORATION	SOLE		600,000	-	-
SKY FINANCIAL GROUP INC	SOLE		3,425,068	-	-
SYSCO CORP	SOLE		468,000	-	-
U S BANCORP	SOLE		1,946,700	-	-
WELLS FARGO & CO	SOLE		225,000	-	-
WYETH	SOLE		300,000	-	-
			59,736,816		