

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>SHEVCHIK JOAN O</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) <div>Director10% Owner</div> <div>Officer (give title below)XOther (specify below)</div> <u>SR.VICE PRESIDENT- CORPORATE C</u> | |
| (Last)(First)(Middle) <u>6200 SOUTH GILMORE RD</u> | | | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/26/2003</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) <div>XForm filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div> | |
| (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 | 11/26/2003 | 11/26/2003 | A | | 10 | A | \$40.65 | 9,988 | D | |
| Common Stock | | | | | | | | 4,939 | I | SPOUSE |
| Common Stock | | | | | | | | 855 | I | CHILD |

| 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 | \$20.5 | | | | | | | 04/06/1996 | 04/06/2006 | Common Stock | 4,500 | | 4,500 | D | |
| Stock Option | \$22.46 | | | | | | | 04/05/1997 | 04/05/2007 | Common Stock | 1,500 | | 1,500 | D | |
| Stock Option | \$29.72 | | | | | | | 01/25/2000 | 01/25/2010 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Option | \$33.75 | | | | | | | 01/27/1999 | 01/27/2009 | Common Stock | 2,000 | | 2,000 | D | |
| Stock Option | \$33.88 | | | | | | | 08/24/1998 | 08/24/2008 | Common Stock | 1,000 | | 1,000 | D | |
| Stock Option | \$35.79 | | | | | | | 02/01/2003 | 02/01/2013 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Option | \$36.19 | | | | | | | 01/31/2001 | 01/31/2011 | Common Stock | 4,000 | | 4,000 | D | |
| Stock Option | \$38.55 | | | | | | | 01/28/2002 | 01/28/2012 | Common Stock | 5,000 | | 5,000 | D | |
| Stock Option | \$42.87 | | | | | | | 02/07/1998 | 02/07/2008 | Common Stock | 1,500 | | 1,500 | D | |

Explanation of Responses:

JOAN SHEVCHIK
** Signature of Reporting Person

12/01/2003
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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.