UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X	Quarterly Report Under Section 13 or 15 (d) of the Securities Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2000

------	Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Commission File Number 0-4604

CINCINNATI FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

An Ohio Corporation	31-0746871
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6200 South Gilmore Road
Fairfield, Ohio 45014-5141

(Address of principal executive offices)

Registrant's telephone number, including area code: 513/870-2000

*Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ------

Securities registered pursuant to Section 12(g) of the Act:

$2.00 Par Common--160,868,000 shares outstanding at September 30, 2000

$30,814,000 of 5.5% Convertible Senior Debentures Due 2002

$419,624,000 of 6.9% Senior Debentures Due 2028

PART I

ITEM 1. FINANCIAL STATEMENTS

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	(000's omitted) (Unaudited) September 30, 2000	December 31, 1999
Assets		
Investments		
Fixed maturities (cost: 2000--$2,814,268; 1999--$2,692,154)	$ 2,681,305	$ 2,617,412
Equity securities (cost: 2000--$2,142,253; 1999--$2,022,555)	7,763,586	7,510,918
Other invested assets	68,318	65,909
Cash	23,868	339,554
Investment income receivable	84,265	80,128
Finance receivables	30,508	32,931
Premiums receivable	225,743	166,585
Reinsurance receivable	198,701	159,229
Prepaid reinsurance premiums	26,262	24,684
Deferred acquisition costs pertaining to unearned premiums and to life policies in force	168,142	154,385
Land, buildings and equipment for company use (at cost less accumulated depreciation)	120,651	107,784
Other assets	78,674	120,695
Assets held in separate accounts	319,212	-0-
Total Assets	$ 11,789,235	$ 11,380,214
Liabilities		
Insurance reserves:		
Losses and loss expenses	$ 2,299,090	$ 2,154,149
Life policy reserves	588,162	860,561
Unearned premiums	512,708	480,453
Notes payable	158,000	118,000
5.5% Convertible senior debentures due 2002	30,814	36,759
6.9% Senior debentures due 2028	419,624	419,614
Federal income taxes		
Current	49,109	30,492
Deferred	1,742,259	1,719,673
Other liabilities	165,920	139,229
Liabilities related to separate accounts	319,212	-0-
Total Liabilities	6,284,897	5,958,930
Shareholders' Equity		
Common stock, $2 per share; authorized 200,000 Shares; issued 2000--172,728; 1999--171,862 Shares; outstanding 2000--160,868; 1999--162,021 Shares	345,457	343,725
Paid-in capital	251,892	237,859
Retained earnings	1,691,791	1,623,890
Accumulated other comprehensive income	3,591,601	3,530,104
	5,880,741	5,735,578
Less treasury shares at cost (2000--11,860 shares; 1999--9,841 shares)	(376,403)	(314,294)
Total Shareholders' Equity	5,504,338	5,421,284
Total Liabilities and Shareholders' Equity	$ 11,789,235	$ 11,380,214

Accompanying notes are an integral part of these financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(000's omitted except per share data)

	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999	Three Months Ended September 30, 2000	Three Months Ended September 30, 1999
Revenues:				
Premiums earned:				
Property and casualty	$ 1,345,746	$ 1,223,758	$ 465,657	$ 419,121
Life	55,198	48,081	18,183	15,745
Accident and health	2,396	6,573	920	1,997
Net premiums earned	1,403,340	1,278,412	484,760	436,863
Investment income, less expenses	311,650	288,345	102,630	97,821
Realized gains on investments	27,769	39,779	10,145	991
Other income	7,108	9,745	2,255	2,626
Total revenues	1,749,867	1,616,281	599,790	538,301
Benefits & expenses:				
Insurance losses and policyholder benefits	1,065,279	943,159	418,384	332,062
Commissions	259,853	235,209	90,147	81,878
Other operating expenses	121,897	110,366	41,160	37,134
Taxes, licenses & fees	42,164	37,724	14,851	14,057
Increase in deferred acquisition costs pertaining to unearned premiums and to life policies in force	(13,757)	(5,462)	(6,753)	(4,564)
Interest expense	29,195	23,369	8,093	7,978
Other expenses	53,799	4,472	42,639	714
Total benefits & expenses	1,558,430	1,348,837	608,521	469,259
Income before income taxes	191,437	267,444	(8,731)	69,042
Provision for income taxes:				
Current	42,331	59,664	1,304	6,690
Deferred	(10,528)	3	(15,612)	5,306
Total provision for income taxes	31,803	59,667	(14,308)	11,996
Net income	$ 159,634	$ 207,777	$ 5,577	$ 57,046
Average shares outstanding	160,924	164,542	159,732	162,638
Average shares outstanding (diluted)	164,158	169,057	161,560	167,232
Per common share:				
Net income	$ .99	$ 1.26	$ .03	$ .35
Net income (diluted)	$ .98	$ 1.24	$ .03	$ .34
Cash dividends declared	$ .57	$ .51	$ .19	$ .17

Accompanying notes are an integral part of these financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(UNAUDITED)
(000's omitted)
NINE MONTHS ENDED SEPTEMBER 30, 1999 AND 2000

	Common Shares	Stock Amount	Treasury Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Bal. Dec. 31, 1998	170,435	$340,871	$ (97,196)	$ 218,328	$1,480,914	$ 3,678,019	$5,620,936
Net Income					207,777		207,777
Change in unreal. gains net of inc. taxes of $316,779						(588,305)	(588,305)
Comprehensive income							(380,528)
Div. declared					(84,138)		(84,138)
Purchase/issuance of treasury shares			(129,309)	12			(129,297)
Stock options exercised	326	651		5,098			5,749
Conversion of debentures	600	1,200		7,726			8,926
Bal. Sept. 30, 1999	171,361	$342,722	$ (226,505)	$ 231,164	$ 1,604,553	$ 3,089,714	$5,041,648
Bal. Dec. 31, 1999	171,862	$343,725	$ (314,294)	$ 237,859	$ 1,623,890	$ 3,530,104	$5,421,284
Net income					159,634		159,634
Change in unreal. gains net of inc. taxes of $(33,114)						61,497	61,497
Comprehensive income							221,431
Div. declared					(91,732)		(91,732)
Purchase/issuance of treasury shares			(62,109)	9			(62,100)
Stock options exercised	467	934		8,878			9,812
Conversion of debentures	399	798		5,146	(1)		5,943
Bal. Sept. 30, 2000	172,728	$ 345,457	$ (376,403)	$ 251,892	$ 1,691,791	$ 3,591,601	$5,504,338

Accompanying notes are an integral part of these financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	(000's omitted) Nine Months Ended September 30, 2000	1999
Cash flows from operating activities:		
Net income	$ 159,634	$ 207,777
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	12,446	10,269
Impairment loss	39,100	-0-
Increase in investment income receivable	(9,069)	(2,786)
Increase in premiums receivable	(59,158)	(17,937)
Increase in reinsurance receivable	(39,472)	(1,522)
Decrease in prepaid reinsurance premiums	(1,578)	2,217
Increase in deferred acquisition costs	(13,757)	(5,462)
Decrease in accounts receivable	19,992	10,574
Decrease (increase) in other assets	(17,213)	(28,911)
Increase in loss and loss expense reserves	144,941	72,498
Increase in life policy reserves	35,363	13,852
Increase in unearned premiums	32,255	13,911
Increase (decrease) in other liabilities	33,258	31,387
Increase (decrease) in deferred income taxes	(10,528)	3
Realized gains on investments	(27,769)	(39,779)
Increase in current income taxes	18,616	6,941
Transfer of cash to separate account		
Net cash provided by operating activities	317,061	273,032
Cash flows from investing activities:		
Sale of fixed maturities	7,965	55,554
Call or maturity of fixed maturities investments	201,683	257,385
Sale of equity securities investments	125,125	135,005
Collection of finance receivables	11,320	12,226
Purchase of fixed maturities investments	(641,308)	(349,109)
Purchase of equity securities investments	(198,237)	(199,421)
Investment in land, buildings and equipment, net	(26,725)	(54,822)
Investment in finance receivables	(8,897)	(13,393)
Investment in other invested assets	(2,607)	(5,037)
Net cash used in investing activities	(531,681)	(161,612)
Cash flows from financing activities:		
Proceeds from stock options exercised	9,812	5,749
Purchase/issuance of treasury shares	(62,100)	(129,297)
Decrease in notes payable	40,000	83,000
Payment of cash dividends to shareholders	(88,777)	(81,764)
Net cash used in financial activities	(101,065)	(122,312)
Net decrease in cash	(315,685)	(10,892)
Cash at beginning of period	339,554	58,611
Cash at end of period	$ 23,869	$ 47,719
Supplemental disclosures of cash flow information		
Interest paid	$ 21,801	$ 15,348
Income taxes paid	$ 21,396	$ 52,000

Supplemental disclosure of noncash activity - During the second quarter, the Company established a separate account. This resulted in a noncash transfer to the separate account of the following: $300,818 from investments, $307,762 from life policy reserves, $11,394 from cash, $8,984 from accounts payable securities, $4,932 from investment income receivable, $540 from other liabilities, and $142 from accounts receivable securities.

Accompanying notes are an integral part of these financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE I - ACCOUNTING POLICIES

The condensed consolidated financial statements include the accounts of the Company and all of its subsidiaries, each of which is wholly owned, and are presented in conformity with accounting principles generally accepted in the United States of America. All significant inter-company investments and transactions have been eliminated in consolidation. The December 31, 1999 consolidated balance sheet amounts are derived from the audited financial statements but do not include all disclosures required by accounting principles generally accepted in the United States of America.

The preceding summary of financial information for Cincinnati Financial Corporation and consolidated subsidiaries is unaudited, but the Company believes that all adjustments (consisting only of normal recurring accruals) necessary for fair presentation have been made. The results of operations for this interim period is not necessarily an indication of results to be expected for the remaining three months of the year.

INVESTMENTS--Fixed maturities and equity securities have been classified as available for sale and are carried at fair values at September 30, 2000 and December 31, 1999.

UNREALIZED GAINS AND LOSSES (000's omitted)--The increases (decreases) in unrealized gains for fixed maturities and equity securities (net of income tax effect) for the nine-month and three-month periods ended September 30 are as follows:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2000	1999	2000	1999
Fixed maturities	$(37,844)	$(118,039)	$ 2,525	$ (41,677)
Equity securities	99,342	(470,266)	662,935	(442,462)
Total	$ 61,498	$(588,305)	$665,460	$(484,139)

Such amounts are included as additions to and deductions from shareholders' equity.

REINSURANCE (000's omitted)--Premiums earned are net of premiums on ceded business, and insurance losses and policyholder benefits are net of reinsurance recoveries in the accompanying statements of income for the nine-month and three-month periods ended September 30 as follows:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2000	1999	2000	1999
Ceded premiums	$88,868	$77,404	$31,466	$25,841
Reinsurance recoveries	$86,143	$39,243	$26,852	$15,237

WRITE DOWN OF CAPITALIZED SOFTWARE - During the third quarter of 2000, the Company recorded a $39.1 million ($25.4 million after tax, or 16 cents per share) non-cash charge to write off a substantial portion of previously capitalized costs related to the development of "next-generation" software to process property/casualty policies. Management conducted a review of the project, including an assessment by an independent firm, which was substantially completed in July 2000. After missing several deliverable dates, management decided in July 2000 that the project design would not perform as originally intended. The decision required the application software under development to be abandoned and a new application to be purchased or developed. The $39.1 million charge is included in "other expenses" in the accompanying consolidated statements of income.

NOTE II - STOCK OPTIONS

The Company has primarily qualified stock option plans under which options are granted to employees of the Company at prices which are not less than market price at the date of grant and which are exercisable over ten-year periods. On September 30, 2000, outstanding options for Stock Plan No. IV totaled 2,104,608 shares with purchase prices ranging from a low of $7.71 to a high of $42.87, outstanding options for Stock Plan V totaled 1,197,604 shares with purchase prices ranging from a low of $20.47 to a high of $45.37 and outstanding options for Stock Plan VI totaled 2,788,108 shares with purchase prices ranging from a low of $29.38 to a high of $41.47.

NOTE III - SEGMENT INFORMATION

The Company is organized and operates principally in two industries and has four reportable segments--commercial lines property and casualty insurance, personal lines property and casualty insurance, life insurance and investment operations. The accounting policies of the segments are the same as those described in Note I - Accounting Policies. Revenue is primarily from unaffiliated customers. Identifiable assets by segment are those assets, including investment securities, used in the Company's operations in each industry. Corporate and other identifiable assets are principally cash and marketable securities. Segment information, for which results are regularly reviewed by Company management in making decisions about resources to be allocated to the segments and assess their performance, is summarized as follows (000's omitted):

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2000	1999	2000	1999
REVENUES				
Commercial lines insurance	$ 900,338	$ 800,362	$ 316,310	$ 274,802
Personal lines insurance	445,408	423,396	149,347	144,319
Life insurance	57,594	54,654	19,103	17,742
Investment operations	339,419	328,124	112,775	98,813
Corporate and other	7,108	9,745	2,255	2,625
Total revenues	$ 1,749,867	$ 1,616,281	$ 599,790	$ 538,301
INCOME BEFORE INCOME TAXES				
Property and casualty insurance	$ (92,062)	$ (14,044)	$(106,364)	$ (14,745)
Life insurance	(276)	618	(3,709)	273
Investment operations	315,777	305,448	111,649	91,249
Corporate and other	(32,002)	(24,578)	(10,307)	(7,735)
Total income before income taxes	$ 191,437	$ 267,444	$ (8,731)	$ 69,042
IDENTIFIABLE ASSETS				
Property and casualty insurance	$ 5,576,697	$ 5,213,500		
Life insurance	1,522,859	1,128,606		
Corporate and other	4,689,679	4,063,379		
Total identifiable assets	$11,789,235	$10,405,485		

NOTE IV - FINANCIAL ACCOUNTING PRONOUNCEMENTS

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES - In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") SFAS No.133 "Accounting for Derivative Instruments and Hedging Activities" (amended by SFAS Nos. 137 and 138). The Company has appointed a team to implement SFAS No. 133 that includes inventorying and valuing embedded derivatives (embedded in investments, insurance contracts, annuities, etc.), and addressing various other SFAS No. 133 related issues (documentation, transition, reporting, etc.). The Company plans to adopt SFAS No. 133, as amended, on January 1, 2001. The impact of these statements is dependent upon the Company's derivative positions and market conditions existing at the date of adoption. Based on existing interpretations of the requirements of SFAS No. 133, as amended, the impact of adoption is not expected to have a material impact on the Company's consolidated results of operations, financial position or cash flows.

TRANSFERS OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES - In September 2000, the FASB issued SFAS No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". SFAS No. 140 replaces SFAS No. 125 and addresses certain issues not previously addressed in SFAS no. 125. SFAS No. 140 is effective for transfers and servicing occurring after March 31, 2001. Additionally, SFAS No. 140 is effective for disclosures about securitizations and collateral and for the recognition and reclassification of collateral for fiscal years ending after December 15, 2000. The Company does not expect that SFAS No. 140 will have a material effect on its financial statements.

REVENUE RECOGNITION - In December 1999, the staff of the Securities and Exchange Commission issued Staff Accounting Bulletin (SAB) No. 101 "Revenue Recognition in Financial Statements". SAB No. 101 summarizes some of the staff's interpretations of the application of accounting principles generally accepted in the United States of America to revenue recognition. The Company will adopt SAB No. 101 when required in the fourth quarter of 2000. At present, the Company does not expect that SAB No. 101 will have a material effect on its financial statements.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (000's omitted)

This Management Discussion is intended to supplement the data contained in the financial statements and related notes of Cincinnati Financial Corporation and subsidiaries. The following discussion, related consolidated financial statements and accompanying notes contain certain forward-looking statements that involve potential risks and uncertainties. The Company's future results could differ materially from those discussed. Factors that could cause or contribute to such differences include, but are not limited to: unusually high levels of catastrophe losses due to changes in weather patterns or other natural causes; changes in insurance regulations or legislation that place the Company at a disadvantage in the marketplace; recession or other economic conditions resulting in lower demand for insurance products; sustained decline in overall stock market values negatively impacting the Company's equity portfolio and the ability to generate investment income; undertakes no obligation to review or update the forward-looking statements included in this material.

Premiums earned for the nine months ended September 30, 2000 have increased $124,928 (10%) over the nine months ended September 30, 1999. Also, premiums earned have increased $47,897 (11%) for the three months ended September 30, 2000 over the three months ended September 30, 1999. For the nine-month and three-month periods ended September 30, 2000, the premium growth rate of our property and casualty subsidiaries is more than last year because of increases in new commercial business along with some price firming in the commercial lines market. The premium growth of our life and health subsidiary increased 5% for the nine months ended September 30, 2000 and 8% for the three months ended September 30, 2000 compared to the same periods of 1999. The premium growth in our life subsidiary is mainly attributable to increased sales of both traditional and work site marketing products. For the nine-month and three-month periods ended September 30, 2000, investment income, net of expenses, has increased $23,305 (8%) and $4,809 (5%) when compared with the first nine months and third quarter of 1999, respectively. The nine-month increase includes $5.4 million from a $302.9 million premium for a bank-owned life insurance (BOLI) policy booked at the end of 1999. Effective April 1, 2000, BOLI interest income is excluded from investment income as the life company has adopted separate account accounting. Excluding BOLI interest income, pre-tax investment income rose 6 percent to $306.2 million versus a comparable $288.3 million in the first nine months of 1999. This increase is the result of the growth of the investment portfolio because of investing cash flows from operations and dividend increases from equity securities.

Realized gains on investments for the nine months ended September 30, 2000 amounted to $27,769 compared to $39,779 for the nine-month period ended September 30, 1999, and $10,145 for the three-month period ended September 30, 2000 compared to $992 for the three-month period ended September 30, 1999. The realized gains are predominantly the result of the sale of preferred equity securities and management's decision to realize the gains and reinvest the proceeds at higher yields. Other equity securities are sold at the discretion of management and reinvested in other equity securities.

Insurance losses and policyholder benefits (net of reinsurance recoveries) increased $122,120 (13%) for the first nine months of 2000 over the same period in 1999 and increased $86,321 for the third quarter when compared to the third quarter of 1999. The losses and benefits of the property and casualty companies have increased $118,648 for the nine-month period and increased $87,349 for the third quarter of 2000 compared to the comparable periods for 1999. Catastrophe losses were $46,942 and $38,841 respectively, for the first nine months of 2000 and 1999 and were $15,455 and $7,804 respectively, for the third quarter of 2000 and 1999. Policyholder benefits of the life insurance subsidiary increased $3,832 for the first nine months of 2000 over the same period of 1999 and decreased ($775) for the third quarter when compared to the third quarter of 1999. The majority of the third quarter increase is the result of a lower incidence of death claims and life related costs.

Commission expenses increased $24,644 (10%) for the nine-month period ended September 30, 2000 compared to the same period of 1999 and increased $8,268 (10%) for the third quarter of 2000 compared to the same period in 1999. The increase is primarily attributable to increased written premiums. Other operating expenses increased $11,531 (10%) for the nine-month period ended September 30, 2000 compared to the same period for 1999 and increased $3,113 (8%) for the third quarter of 2000 compared to the same period in 1999. These increases are attributable to increases in staff and costs associated to our investment in technology to support future growth. Interest expense increased $5,826 (25%) for the nine-month period ended September 30, 2000 compared to the same period for 1999 and increased $1,029 (13%) for the third quarter of 2000 compared to the same period in 1999. The increase is attributable to an increase in debt of $40,000 in the first nine months and higher short term interest rates. Taxes, licenses and fees increased $4,440 (12%) for the nine-month period ended September 30, 2000 compared to the same period in 1999. Third quarter 2000 taxes, licenses and fees increased $794 (6%), compared to third quarter 1999.

In the first nine months of 2000, the Company experienced an increase in unrealized gains in investments of $61,498, compared to a decrease in unrealized gains in investments in the first nine months of 1999 of $588,305, resulting in comprehensive income of $221,131 in 2000, compared to $(380,528) in 1999. The third quarter of 2000 resulted in increased unrealized gains in investments of $665,460, compared to decreased unrealized gains in investments of $484,139 in the third quarter 1999, resulting in comprehensive income of $693,089 and $(427,093) for the third quarter of 2000 and 1999, respectively.

Provision for income taxes, current and deferred, have decreased by $27,864 for the first nine months of 2000 compared to the first nine months of 1999 and have decreased $26,304 for the third quarter of 2000 compared to the third quarter of 1999. The effective tax rates for the nine months ended September 30, 2000 and 1999 were 16.6% and 22.3%, respectively. Third quarter effective tax rates were (163.9%) and 17.4%, for 2000 and 1999, respectively. Rates were lower primarily because of underwriting losses in the property casualty operations in the third quarter 2000.

On February 6, 1999, the Board authorized repurchase of up to seventeen million of the Company's outstanding shares, with the intent to complete the repurchase by December 31, 2000. This authorization supersedes the previous authorization of nine million shares. As of September 30, 2000, the Company has repurchased 7,739 shares, leaving 9,261 future repurchased shares authorized.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

The Company could incur losses due to adverse changes in market rates and prices. The Company's primary market risk exposures are to changes in price for equity securities and changes in interest rates and credit ratings for fixed maturity securities. The Company could alter the existing investment portfolios or change the character of future investments to manage exposure to market risk. CFC, with the Board of Directors, administers and oversees investment risk through the Investment Committee, which provides executive oversight of investment activities. The Company has specific investment guidelines and policies that define the overall framework used daily by investment portfolio managers to limit the Company's exposure to market risk.

The market risks associated with the Company's investment portfolios have not changed materially from those disclosed at year-end 1999.

PART II
OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company is involved in no material litigation other than routine litigation incident to the nature of the insurance industry.

ITEM 2. Changes in Securities

There have been no material changes in securities during the third quarter.

ITEM 3. Defaults Upon Senior Securities

The Company has not defaulted on any interest or principal payment, and no arrearage in the payment of dividends has occurred.

ITEM 4. Submission of Matters to a Vote of Security Holders

No special matters were voted upon by security holders during the third quarter.

ITEM 5. Other Information

No matters to report.

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 3(i) --Amended Articles of Incorporation of Cincinnati Financial Corporation - incorporated by reference to Exhibit 3(i) of the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

Exhibit 3(ii) --Regulations of Cincinnati Financial Corporation - incorporated by reference to Exhibit 2 to registrant Proxy Statement dated March 2, 1992. Exhibit 11--Statement Re Computation of Per Share Earnings.

Exhibit 27--Financial Data Schedule

(b) The Company was not required to file any reports on Form 8-K during the quarter ended September 30, 2000.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

(Registrant)

Date November 13, 2000

By /s/ Kenneth W. Stecher

Kenneth W. Stecher
Senior Vice President
(Principal Financial Officer)

EXHIBIT 11

CINCINNATI FINANCIAL CORPORATION
STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
(000's omitted except per share data)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2000	1999	2000	1999
Basic earnings per share:				
Net income	$159,634	$207,777	$ 5,577	$ 57,046
Average shares outstanding	160,924	164,542	159,732	162,638
Net income per common share	$ .99	$ 1.26	$ .03	$ .35
Diluted earnings per share:				
Net income	$159,634	$207,777	$ 5,577	$ 57,046
Interest on convertible debentures-- net of tax..................................	946	1,239	-0-	381
Net income for per share calculation (diluted)..................................	$160,580	$209,016	$ 5,577	$ 57,427
Average shares outstanding	160,924	164,542	159,732	162,638
Effective of dilutive securities:				
5.5% convertible senior debentures	2,072	2,889	-0-	2,889
Stock options	1,162	1,626	1,828	1,705
Total dilutive shares	164,158	169,057	161,560	167,232
Net income per common share--diluted	$ .98	$ 1.24	$ .03	$ .34

ANTI-DILUTIVE SECURITIES - According to the provisions of SFAS No. 128 "Earnings Per Share", the Company's 5.5% convertible senior debentures due 2002, representing approximately 2,072 shares in conversion, were not included in the computation of diluted earnings per share for the three months ended September 30, 2000 because to do so would be antidilutive.

Options to purchase approximately 970 and 904 shares of the Company, with exercise prices ranging from $37.88 to $45.37 per share were outstanding at both September 30, 2000 and 1999, but were not included in the computation of diluted earnings per share for the three-month periods ended September 30, 2000 and 1999 since inclusion of these options would have anti-dilutive effects as the options' exercise prices exceeded the respective average market prices of the Company's shares. Options to purchase 1,158 and 995 shares of the Company, with exercise prices ranging from $34.50 to $45.37 and $36.63 to $45.37 per share, were outstanding at September 30, 2000 and 1999, respectively and not included in the nine-month period computations of diluted earnings per share due to anti-dilutive effects.

9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
2,681,305
0
0
7,763,586
17,040
4,073
10,513,209
23,868
3,951
168,142
11,789,235
2,810,853
512,708
71,631
22,277
608,438
0
0
345,457
5,158,881
11,789,235
1,403,340
311,650
27,769
7,108
1,065,279
290,046
203,105
191,437
31,803
159,634
0
0
0
159,634
.99
.98
1,931,767
0
0
0
0
2,015,744
0

Equals the sum of Fixed maturities, Equity securities and other Invested assets.
Equals the sum of Life policy reserves and Losses and loss expenses less the Life Company liability for Supplementary contracts without Life contingencies of $4,768 which is classified as Other Policyholder Funds
Equals the sum of Notes payable, the 5.5% Convertible Senior Debentures and the 6.9% Senior Debentures
Equals the total Shareholders' Equity
Equals the sum of Commissions, Other operating expenses, Taxes and licenses and fees, Increase in deferred acquisition costs, Interest expense and other expenses
Equals the net reserve for unpaid claims for the property casualty subsidiaries as of December 31, 1999
Equals the net reserve for unpaid claims for the property casualty subsidiaries as of Sept 30, 2000