

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* BENOSKI JAMES E (Last) (First) (Middle) 6200 SOUTH GILMORE RD (Street) FAIRFIELD OH 45014-5141 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CINCINNATI FINANCIAL CORP [CINF] 3. Date of Earliest Transaction (Month/Day/Year) 09/20/2004 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VICE CHAIRMAN & SVP CLAIMS 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	09/20/2004	09/20/2004	M	V	1,269	A	\$28.3	127,000 ⁽¹⁾	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				
Employee Stock Option (right to buy)	\$28.3	09/20/2004	09/20/2004	M	V		1,269	01/25/2001	01/25/2010	Common Stock	1,269	\$28.3	48,042	D	
Employee Stock Option (right to buy)	\$32.14							01/27/2000	01/27/2009	Common Stock	5,250		5,250	D	
Employee Stock Option (right to buy)	\$32.26							08/24/1999	08/24/2008	Common Stock	3,150		3,150	D	
Employee Stock Option (right to buy)	\$34.08							02/01/2004	02/01/2013	Common Stock	52,500		52,500	D	
Employee Stock Option (right to buy)	\$34.46							01/31/2002	01/31/2011	Common Stock	52,500		52,500	D	
Employee Stock Option (right to buy)	\$36.71							01/28/2003	01/28/2012	Common Stock	52,500		52,500	D	
Employee Stock Option (right to buy)	\$40.75							01/19/2005	01/19/2014	Common Stock	52,500		52,500	D	
Employee Stock Option (right to buy)	\$40.82							02/07/1999	02/07/2008	Common Stock	6,300		6,300	D	

Explanation of Responses:

1. Share amounts have been adjusted for a 5% Stock Dividend, record date April 30, 2004, paid June 15, 2004.

JAMES E BENOSKI

09/20/2004

** Signature of Reporting Person

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.