

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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>TIMMEL TIMOTHY L</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) Director 10% Owner X Officer (give title below) Other (specify below) <u>SR. VICE PRESIDENT</u>		
(Last) (First) (Middle) <u>6200 SOUTH GILMORE RD</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2003</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) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
(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	11/14/2003	11/14/2003	M		1,656	A	\$15.95	8,294	D	
Common Stock IRA								348	D	
Common Stock - Trust								31,333	D	
Common Stock - Trust								31,273	I	SPOUSE
Common Stock 401K								1,464	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	\$0	11/14/2003	11/14/2003	A ⁽¹⁾		36	08/08/1988	08/08/1988	Common Stock	36	\$41.27	5,352	D	
Stock Option	\$15.79						02/04/1996	02/04/2005	Common Stock	1,656		1,656	D	
Stock Option	\$15.95	11/14/2003	11/14/2003	M		1,656	11/19/1994	11/19/2003	Common Stock	1,656	\$15.95	0	D	
Stock Option	\$19.86						02/03/1997	02/03/2006	Common Stock	3,150		3,150	D	
Stock Option	\$20.5						04/06/1997	04/06/2006	Common Stock	15,000		15,000	D	
Stock Option	\$22.46						04/05/1998	04/05/2007	Common Stock	7,500		7,500	D	
Stock Option	\$23						04/15/1998	04/15/2007	Common Stock	7,500		7,500	D	
Stock Option	\$29.72						01/25/2001	01/25/2010	Common Stock	15,000		15,000	D	
Stock Option	\$33.75						01/27/2000	01/27/2009	Common Stock	15,000		15,000	D	
Stock Option	\$33.88						08/24/1999	08/24/2008	Common Stock	10,000		10,000	D	
Stock Option	\$35.79						02/01/2003	02/01/2013	Common Stock	15,000		15,000	D	
Stock Option	\$36.19						01/31/2001	01/31/2011	Common Stock	15,000		15,000	D	
Stock Option	\$38.55						01/28/2002	01/28/2012	Common Stock	15,000		15,000	D	

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(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	\$42.87							02/07/1999	02/07/2008	Common Stock	15,000		15,000	D	

Explanation of Responses:

1. CFC stock equivalent units were accrued under the Cincinnati Financial Corporation's non-qualified deferred compensation plan (Top Hat Plan).

TIMOTHY L TIMMEL11/17/2003

** Signature of Reporting PersonDate

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.