
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8 REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CINCINNATI FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

OHIO 31-0746871
(State of Incorporation) (I.R.S. Employer Identification No.)

Cincinnati Financial Center
6200 S. Gilmore Road
Fairfield, Ohio 45014
(Address of Principal Executive Offices)

P. O. Box 145496
Cincinnati, Ohio 45250-5496
(Mailing Address)

CINCINNATI FINANCIAL CORPORATION
2003 NON-EMPLOYEE DIRECTORS' STOCK PLAN
(Full Title of the Plan)

KENNETH W. STECHER
Senior Vice President
6200 S. Gilmore Road
Fairfield, Ohio 45014
(Name and address of agent for service)

Agent's telephone number, including area code: (513) 870-2000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of Registration Fee
Common Stock par value \$2 per share, to be issued pursuant to the Cincinnati Financial Corporation 2003 Non- Employee Directors' Stock Plan	100,000 shares	\$35.085	\$3,508,500	\$283.84

- (1) The per share offering price shown is estimated for purposes of determining the registration fee pursuant to Rule 457(c) and (h(1)) and is equal to the average of the high and low prices of the issuer's shares on the NASDAQ National Market System on February 26, 2003.

PART I

Pursuant to Part I of Form S-8, the information required by Items 1 and 2 of Form S-8 is not filed as a part of this Registered Statement.

PART II

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed with the Securities and Exchange Commission are hereby incorporated by reference:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

(b) The Quarterly Reports of the Company on Form 10-Q for the

quarters ending March 31, 2002, June 30, 2002 and September 30, 2002; the definitive Proxy Statement dated March 8, 2002, with regard to its Annual Meeting of Shareholders on April 6, 2002.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date hereof and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such documents.

The consolidated financial statements and the related financial statement schedules incorporated in this Registration Statement by reference from the Company's Annual report on Form 10-K for the year ended December 31, 2001, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

ITEM 4. DESCRIPTION OF SECURITIES

The authorized capital stock of the Company consists of 200,000,000 shares of Common Stock, par value \$2.00 per share. The holders of Common Stock have equal rights to participate in dividends, and in case of any distribution of assets, the holders of Common Stock share pro rata in the distribution of all assets of the Company remaining after payment of creditors. The holders of Common Stock do not have conversion or preemptive rights and the Common Stock is not subject to redemption. The shares of Common Stock issuable from time to time will be, when issued and delivered as contemplated by the Company's 2003 Non-Employee Directors' Stock Plan, fully paid and non-assessable. The Company acts as transfer agent for its own stock.

Each share of Common Stock entitles the holder thereof to one vote in elections of Directors and all other matters submitted to a vote of the shareholders. The Common Stock does not have cumulative voting rights, which means that the holders of a majority of the outstanding Common Stock voting for the election of Directors can elect all Directors then being elected. The Amended Articles of Incorporation of the Company provide that the Board of Directors shall be divided into three classes which shall be as nearly equal in number as possible, with the Directors of each class holding office for staggered terms of 3 years each. As a result, a shareholder or group of shareholders possessing a majority of the voting power of the Company would not be able to replace a majority of the Directors in any one year, since only one-third of the Directors stand for election each year. It should be noted that one result of this provision is that it takes longer for

shareholders to change a majority of the Board of Directors, even if they feel such a change is desirable.

The Amended Articles of Incorporation of the Company provide that certain mergers, consolidations, sales, or other dispositions of assets with any party which is the beneficial owner of more than 10% of the outstanding shares of the Company may only be accomplished with the approval of the holders of 75% of the outstanding shares of the Company, unless the proposed transaction falls within certain exemptions. The purpose of the provision is to discourage attempts by other companies or groups to acquire control of the Company without adequate discussions with management, on behalf of the Company's shareholders; otherwise, a tender offer or merger might have the effect of forcing some of the shareholders of the Company to sell their shares at a lower price than that received by other shareholders. The provision would make it more difficult for another company or group to effect such a tender offer or merger and may, therefore, discourage any attempt to do so.

As an Ohio corporation, the Company is subject to the provisions of Chapter 1704 of the Ohio Revised Code which prohibit a "Chapter 1704 transaction" between an Ohio corporation such as the Company and any person with the right to exercise 10% or more of the voting power of such corporation. A Chapter 1704 transaction is defined to include any merger, combination or consolidation or any majority share acquisition and any of certain other sales, leases, distributions, dividends, exchanges, mortgages, pledges, transfers or other dispositions of assets between the corporation and any such 10% shareholder. Such prohibition lasts for 3 years following the date on which such person first became a 10% shareholder unless, prior to the time such person first became a 10% shareholder, the board of directors of the corporation approved either the Chapter 1704 transaction in question or the purchase of shares which resulted in such person first becoming a 10% shareholder. After the initial three-year moratorium, Chapter 1704 continues to prohibit such a Chapter 1704 transaction unless one of the above exceptions is available or the holders of at least 66-2/3% of the voting shares and of at least a majority of the voting shares not beneficially owned by the 10% shareholder approve the Chapter 1704 transaction, or the Chapter 1704 transaction meets certain statutory criteria designed to ensure that the corporation's remaining shareholders receive fair consideration for their shares.

Ohio law as applied to the Company also provides that any "control share acquisition" may be made only with the prior authorization of shareholders. A "control share acquisition" is any acquisition, whether by tender offer, open market purchase, privately negotiated transaction, or otherwise, of shares of the Company, which when added to all other shares of the Company owned or controlled by the acquiror, would entitle the acquiror directly or indirectly, alone

or with others, to exercise or direct the exercise of voting power of the Company in the election of directors within any of the following ranges: one-fifth or more but less than one-third; one-third or more but less than a majority; and a majority or more. The effect of this law is generally to prevent a person from acquiring control without prior shareholder approval. Approvals are required by the affirmative vote of (i) a majority of the voting power of the Company represented at such meeting in person or by proxy; and (ii) a majority of the voting power excluding shares which may be voted by the acquiring person, any officer of the Company elected or appointed by the Board of Directors, or any employee of the Company who is also a director.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not Applicable

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1701.13(E) of the Ohio Revised Code provides that a corporation may indemnify or agree to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at its request as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding if the person is determined under the procedure described in the Section to have (a) acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and (b) had no reasonable cause to believe the conduct was unlawful in the case of any criminal action or proceeding. However, with respect to expenses actually and reasonably incurred in connection with the defense or settlement of any action or suit by or in the right of the corporation to procure a judgment in its favor, no indemnification is to be made (i) in respect of any claim, issue, or matter as to which such person was adjudged liable for negligence or misconduct in the performance of such person's duty to the corporation unless, and only to the extent that, it is determined by the court upon application that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper, or (ii) in respect of any action or suit in which the only liability asserted against a director is in connection with the alleged making of an unlawful

loan, dividend or distribution of corporate assets. The Section also provides that such person shall be indemnified against expenses actually and reasonably incurred by the person to the extent successful in defense of the actions referred to above, or in defense of any claim, issue, or matter therein.

The Company's Amended Articles of Incorporation provide for the indemnification of officers and directors of the Company to the fullest extent permitted by law. The above is a general summary of certain provisions of the Ohio Revised Code and is subject in all cases to the specific provisions thereof.

The Company maintains an insurance policy covering its directors and officers against certain civil liabilities, including liabilities under the Securities Act of 1933.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable

ITEM 8. EXHIBITS

The following exhibits are included in this Registration Statement on Form S-8.

- (4) Cincinnati Financial Corporation 2003 Non-Employee Directors' Stock Plan
- (5) Opinion re Legality
- (23) (a) Independent Auditors' Consent
- (23) (b) Consent of Attorneys (included in Exhibit 5)

ITEM 9. UNDERTAKINGS

The undersigned issuer hereby undertakes: (1) to file during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; (2) that for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the issuer's annual report pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new

Registration Statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Plan.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission, such indemnification (except insofar as it provides for the payment by the Company of expenses incurred or paid by a director or officer in the successful defense of an action, suit or proceeding) is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on this 26th day of February, 2003.

CINCINNATI FINANCIAL CORPORATION

By /s/ John J. Schiff, Jr.

John J. Schiff, Jr.
Chief Executive Officer

Pursuant to the requirement of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

CINCINNATI FINANCIAL CORPORATION

Signature -----	Title -----	Date ----
/s/ John J. Schiff, Jr. ----- John J. Schiff, Jr.	Chief Executive Officer Director (Principal Executive Officer)	February 26, 2003
/s/ Kenneth W. Stecher ----- Kenneth W. Stecher	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 26, 2003
/s/ William F. Bahl ----- William F. Bahl	Director	February 26, 2003
/s/ James E. Benoski ----- James E. Benoski	Director	February 26, 2003
----- Michael Brown	Director	February __, 2003
----- John E. Field	Director	February __, 2003

/s/ Kenneth C. Lichtendahl ----- Kenneth C. Lichtendahl	Director	February 26, 2003
----- W. Rodney McMullen	Director	February __, 2003
/s/ Gretchen W. Price ----- Gretchen W. Price	Director	February 26, 2003
----- Robert C. Schiff	Director	February __, 2003
/s/ Thomas R. Schiff ----- Thomas R. Schiff	Director	February 26, 2003
----- Frank J. Schultheis	Director	February __, 2003
/s/ John M. Shepherd ----- John M. Shepherd	Director	February 26, 2003
----- Larry R. Webb	Director	February __, 2003
----- Alan R. Weiler	Director	February __, 2003
/s/ E. Anthony Woods ----- E. Anthony Woods	Director	February 26, 2003

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CINCINNATI FINANCIAL CORPORATION 2003
NON-EMPLOYEE DIRECTORS'
STOCK PLAN

ARTICLE A - PURPOSE.

The purpose of the Cincinnati Financial Corporation 2003 Non-Employee Directors' Stock Plan (hereinafter referred to as the "Plan") is to enable Cincinnati Financial Corporation (hereinafter referred to as the "Company") to attract and retain the services of experienced and knowledgeable non-employee directors and to strengthen the alignment of interests between non-employee Directors (hereinafter referred to as "Participants") and the shareholders of the Company through the increased ownership of shares of the Company's common stock. This will be accomplished by granting Participants shares of common stock as a part of their annual compensation.

ARTICLE B - ADMINISTRATION.

1. The Plan shall be administered by the Compensation Committee (hereinafter referred to as the "Committee") of the Board of Directors of the Company (hereinafter referred to as the "Board"), or such other committee as may be designated by the Board including a sub-committee of the Committee. The Committee shall consist of not less than two (2) members of the Board who are "Non-Employee Directors" as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or any successor rule or definition adopted by the Securities and Exchange Commission, to be appointed by the Board from time to time and to serve at the discretion of the Board.

2. It shall be the duty of the Committee to administer this Plan in accordance with its provisions and to make such recommendations to the Board as to amendments or otherwise as it deems necessary or appropriate. A decision by a majority of the Committee shall govern all actions of the Committee.

3. Subject to the express provisions of this Plan, the Committee shall have authority to grant Participants an equivalent amount of whole shares of common stock of the Company, equal to the directors' cash compensation (but in no case more than \$60,000 worth of common stock for any year of service as director), subject to such conditions or restrictions, if any, as the Committee may determine. The Committee also has the authority to make all other determinations it deems necessary or advisable for administering this Plan.

4. The Committee may establish from time to time such regulations, provisions, and procedures as are in compliance with the terms of this Plan as, in its opinion, may be advisable in the administration of this Plan.

5. The Committee may designate the Secretary of the Company or other employees of the Company to assist the Committee in the administration of this Plan and may grant authority to such persons to execute documents on behalf of the Committee.

ARTICLE C - PARTICIPATION.

Participation in the Plan shall be limited to all non-employee Directors of the Company.

ARTICLE D - LIMITATION ON NUMBER OF SHARES FOR THE PLAN.

The total number of shares of common stock of the Company that may be awarded under the Plan shall not exceed 100,000 shares.

ARTICLE E - SHARES SUBJECT TO USE UNDER THE PLAN.

Shares of common stock to be awarded under the terms of this Plan may be treasury shares.

ARTICLE F - GRANT OF SHARES.

1. Commencing with the year 2003 and each year thereafter, each Participant shall receive shares of common stock with a fair market value on the date of grant, equal to the cash director's fees received by such Participant during the prior calendar year, but limited to \$60,000.

2. All shares awarded under this Article shall be granted at the first meeting of the Committee in each year, or at such other meeting as the Committee may determine and shall be valued as set forth below.

3. The shares awarded under the Plan shall be subject to such conditions or restrictions, if any, as the Committee may determine. The conditions and restrictions may vary from time to time and may be set forth in agreements between the Company and the Participant or in the awards of shares to them, all as the Committee determines.

4. The shares awarded shall be valued at the average of the high and low sales price quotations for common stock of the Company on the NASDAQ System on the day of the grant to a Participant. All shares awarded shall be full shares, rounded up to the nearest whole share.

ARTICLE G - ADJUSTMENTS.

The amount of shares authorized to be issued under this Plan will be subject to appropriate adjustment in the event of future stock splits, stock dividends, or other changes in capitalization of the Company to prevent the dilution or enlargement of rights under this Plan; following any such change, the term "common stock" shall be deemed to refer to such class of shares or other securities as may be applicable.

ARTICLE H - ADDITIONAL PROVISIONS.

1. The Board may, at any time, repeal or amend this Plan. The Participants and the Company shall be bound by any such amendments as of their effective dates. If this Plan is repealed in its entirety, all previously awarded shares subject to conditions or restrictions pursuant to this Plan shall continue to be subject to such conditions or restrictions.

2. Every recipient of shares pursuant to this Plan shall be bound by the terms and provisions of this Plan and by any restrictions relating to the shares received, and the acceptance of any grant of shares pursuant to this Plan shall constitute a binding agreement between the recipient and the Company.

ARTICLE I - DURATION OF PLAN.

This Plan shall be effective as of February 1, 2003. This Plan will terminate on January 31, 2010 unless a different termination date is fixed by action of the Board, but no such termination shall affect the prior rights under this Plan of the Company or of anyone to whom shares have been granted prior to such termination.

ARTICLE J - SERVICE AS DIRECTOR.

Nothing in the Plan will interfere with or limit in any way the right of the Company to terminate any Participant at any time, and neither the Plan, nor the awarding of shares nor any other action taken pursuant to the Plan, will constitute or be evidence of an agreement or understanding, express or implied, that the Company will retain a Participant for any period of time or at any particular rate of compensation.

Plan adopted February 1, 2003

BECKMAN, WEIL, SHEPARDSON AND FALLER, LLC
Attorneys at Law
120 E. Fourth Street, 1200 Mercantile Center
Cincinnati, OH 45202
Fax (513) 621-0106 - Telephone (513) 621-2100

Writer's E-Mail Address
pshepardson@beckman-weil.com

February 26, 2003

Cincinnati Financial Corporation
Cincinnati Financial Center
Post Office Box 145496
Cincinnati, Ohio 45214-5496

Gentlemen:

With respect to the Registration Statement on Form S-8 filed by Cincinnati Financial Corporation with the Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended, 100,000 shares of Common Stock of Cincinnati Financial Corporation, we have examined such documents and questions of law as we have considered necessary or appropriate for the purpose of this opinion and, on the basis of such examination, we advise you that, in our opinion, when the stock has been issued as contemplated by the Registration Statement and by the Cincinnati Financial Corporation 2003 Non-Employee Directors' Stock Plan, the stock will be legally issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very sincerely yours,

BECKMAN, WEIL, SHEPARDSON AND FALLER, LLC

By: /s/ W. Philip Shepardson, Jr.

W. Philip Shepardson, Jr.

WPS/kg

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cincinnati Financial Corporation on Form S-8 of our reports dated February 6, 2002, appearing in and incorporated by reference in the Annual Report on Form 10-K of Cincinnati Financial Corporation for the year ended December 31, 2001 and to the reference to us as experts in this Registration Statement.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 25, 2003