

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2004

Check here if Amendment ☐; Amendment Number: _____

This Amendment (Check only one.): ☐ is a restatement
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cincinnati Insurance Company
Address: 6200 South Gilmore Road
Fairfield, Ohio 45014

13F File Number: 028-10753

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing the Report on Behalf of Reporting Manager:

Name: Kenneth W. Stecher
Title: Chief Financial Officer
Phone: (513) 870-2626

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher Fairfield, Ohio May 10, 2004

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of other Managers Reporting for this Manager: N/A

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers	1

Form 13F Information Table Entry Total:	45

Form 13F Information Table Value Total:	3,012,043

List of Other Included Managers:

01 Cincinnati Financial Corporation 13F	
File No.	028-10798

Column 2
Column 3
Column 4
Column 5
SH/PRN
PUT/CALL
Title of
Class Cusip
FMV(000)
Shares
ALLIANCE
CAPITAL MGMT
HLDG LTD PART
Common
01855A101
75,388
2,048,600 SH
ALLTEL CORP
Common
020039103
213,335
4,276,110 SH
BB & T CORP
Common
054937107
6,665 188,800
SH CAMDEN
PROPERTY
TRUST Common
133131102
4,495 100,000
SH
CHEVRONTEXACO
CORPORATION
Common
166764100
31,425
358,000 SH
CINERGY CORP
Common
172474108
43,139
1,055,000 SH
COCA COLA
COMPANY
Common
191216100
5,030 100,000
SH COMMERCIAL
NET LEASE
REALTY Common
202218103
5,234 265,000
SH
CONOCOPHILLIPS
Common
20825C104
12,217
175,000 SH
DEVELOPERS
DIVERSIFIED
REALTY Common
251591103
2,020 50,000
SH EQUITABLE
RESOURCES INC
Common
294549100
13,326
300,000 SH
EQUITY
RESIDENTIAL
PROPS Common
29476L107
12,177
407,934 SH
EXXON MOBIL
CORPORATION
Common

302316102
262,849
6,320,000 SH
FIFTH THIRD
BANCORP
Common
316773100
781,910
14,121,542 SH
FIRST
FINANCIAL
BANCORP
Common
320209109
1,676 90,586
SH FIRST
MERIT
CORPORATION
Common
337915102
27,353
1,050,000 SH
FORTUNE
BRANDS INC
Common
349631101
21,073
275,000 SH
GENERAL
ELECTRIC CO.
Common
369604103
26,705
875,000 SH
GENUINE PARTS
CO Common
372460105
18,650
570,000 SH
GLIMCHER
REALTY TRUST
Common
379302102
2,710 100,000
SH H J HEINZ
COMPANY
Common
423074103
11,265
302,100 SH
HILLENBRAND
INDUSTRIES
Common
431573104
39,132
576,400 SH
HUNTINGTON
BANCSHARES
INC Common
446150104
1,406 63,800
SH JEFFERSON
PILOT CORP
Common
475070108
6,876 125,000
SH JOHNSON &
JOHNSON
Common
478160104
71,008
1,400,000 SH
LINCOLN
NATIONAL CORP
Common
534187109
10,108
213,600 SH
MEDTRONIC INC
Common
585055106

9,550 200,000
SH MERCK &
COMPANY
Common
589331107
120,418
2,725,000 SH
MOLEX INC
CLASS A
Common
608554200
3,908 150,000
SH NATIONAL
CITY
CORPORATION
Common
635405103
335,342
9,425,000 SH
NEW PLAN
EXCEL RLTY
TRUST INC
Common
648053106
11,900
435,095 SH
PNC FINANCIAL
SERVICES
GROUP Common
693475105
100,310
1,810,000 SH
PFIZER INC
Common
717081103
4,907 140,000
SH PIEDMONT
NATURAL GAS
Common
720186105
63,034
1,493,000 SH
PROCTER &
GAMBLE
CORPORATION
Common
742718109
242,797
2,315,000 SH
SBC
COMMUNICATIONS
INC Common
78387G103
7,362 300,000
SH SIMON
PROPERTY
GROUP INC
Common
828806109
11,688
200,000 SH
SKY FINANCIAL
GROUP INC
Common
83080P103
24,005
925,050 SH
STANDARD
REGISTER CO
Common
853887107
2,331 145,400
SH SYSCO CORP
Common
871829107 273
7,000 SH TXU
CORP Common
873168108 764
26,660 SH
TANGER FCTRY
OUTLET Common

875465106
9,209 203,200
SH U S
BANCORP
Common
902973304
84,032
3,039,120 SH
WELLS FARGO &
CO Common
949746101
78,346
1,382,500 SH
WYETH Common
983024100
194,697
5,185,000 SH
3,012,043
65,514,497 3

COLUMN 6
COLUMN 7
COLUMN 8
SHARED NONE
ISSUER
INVESTMENT
DIS OTH MGRS
SOLE ALLIANCE
CAPITAL MGMT
HLDG LTD PART
SHARED 01
2,048,600 -
ALLTEL CORP
SHARED 01
4,276,110 -
BB & T CORP
SHARED 01
188,800 -
CAMDEN
PROPERTY
TRUST SHARED
01 100,000 -
CHEVRONTEXACO
CORPORATION
SHARED 01
358,000 -
CINERGY CORP
SHARED 01
1,055,000 -
COCA COLA
COMPANY
SHARED 01
100,000 -
COMMERCIAL
NET LEASE
REALTY SHARED
01 265,000 -
CONOCOPHILLIPS
SHARED 01
175,000 -
DEVELOPERS
DIVERSIFIED
REALTY SHARED
01 50,000 -
EQUITABLE
RESOURCES INC
SHARED 01
300,000 -
EQUITY
RESIDENTIAL
PROPS SHARED
01 407,934 -
EXXON MOBIL
CORPORATION
SHARED 01
6,320,000 -
FIFTH THIRD
BANCORP
SHARED 01
14,121,542 -
FIRST

FINANCIAL
BANCORP
SHARED 01
90,586 -
FIRST MERIT
CORPORATION
SHARED 01
1,050,000 -
FORTUNE
BRANDS INC
SHARED 01
275,000 -
GENERAL
ELECTRIC CO.
SHARED 01
875,000 -
GENUINE PARTS
CO SHARED 01
570,000 -
GLIMCHER
REALTY TRUST
SHARED 01
100,000 - H J
HEINZ COMPANY
SHARED 01
302,100 -
HILLENBRAND
INDUSTRIES
SHARED 01
576,400 -
HUNTINGTON
BANCSHARES
INC SHARED 01
63,800 -
JEFFERSON
PILOT CORP
SHARED 01
125,000 -
JOHNSON &
JOHNSON
SHARED 01
1,400,000 -
LINCOLN
NATIONAL CORP
SHARED 01
213,600 -
MEDTRONIC INC
SHARED 01
200,000 -
MERCK &
COMPANY
SHARED 01
2,725,000 -
MOLEX INC
CLASS A
SHARED 01
150,000 -
NATIONAL CITY
CORPORATION
SHARED 01
9,425,000 -
NEW PLAN
EXCEL RLTY
TRUST INC
SHARED 01
435,095 - PNC
FINANCIAL
SERVICES
GROUP SHARED
01 1,810,000
- PFIZER INC
SHARED 01
140,000 -
PIEDMONT
NATURAL GAS
SHARED 01
1,493,000 -
PROCTER &
GAMBLE
CORPORATION
SHARED 01

2,315,000 -
SBC
COMMUNICATIONS
INC SHARED 01
300,000 -
SIMON
PROPERTY
GROUP INC
SHARED 01
200,000 - SKY
FINANCIAL
GROUP INC
SHARED 01
925,050 -
STANDARD
REGISTER CO
SHARED 01
145,400 -
SYSCO CORP
SHARED 01
7,000 - TXU
CORP SHARED
01 26,660 -
TANGER FCTRY
OUTLET SHARED
01 203,200 -
U S BANCORP
SHARED 01
3,039,120 -
WELLS FARGO &
CO SHARED 01
1,382,500 -
WYETH SHARED
01 5,185,000
65,514,497 4