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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006

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: The 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 S. Miller
Title: Sr. Vice President
Phone: (513) 870-2633

Signature, Place and Date of Signing:

/s/ Kenneth S. Miller Fairfield, Ohio November 11, 2006

Report Type (Check only one.):

[X] 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:	58
Form 13F Information Table Value Total:	4,190,098

List of Other Included Managers:

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

	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8		
ISSUER	TITLE OF CLASS	CUSIP	FMV (000)	SHARES/ PRINCIPAL	SH/ PRN	INVESTMENT DIS	OTH MGRS	SOLE	SHARED	NONE
AGL RESOURCES	COMMON	001204106	9,205	252,200	SH	SHARED	01	--	252,200	--
ALLIANCEBERNSTEIN	COMMON	01881G106	141,333	2,048,600	SH	SHARED	01	--	2,048,600	--
ALLIED WASTE INDUSTRIES INC	CONVERTIBLE DEB	019589AD2	4,646	5,050,000	PRN	SHARED	01	--	--	--
ARTHUR J GALLAGHER	COMMON	363576109	301	11,300	SH	SHARED	01	--	11,300	--
BB & T CORP	COMMON	054937107	8,266	188,800	SH	SHARED	01	--	188,800	--
BOSTON PROPERTIES INC	CONVERTIBLE DEB	10112RAG9	2,741	2,550,000	PRN	SHARED	01	--	--	--
CAMDEN PROPERTY TRUST	COMMON	133131102	7,601	100,000	SH	SHARED	01	--	100,000	--
CHEVRON CORPORATION	COMMON	166764100	58,270	898,400	SH	SHARED	01	--	898,400	--
CONOCOPHILLIPS	COMMON	20825C104	20,836	350,000	SH	SHARED	01	--	350,000	--
CRESCENT REAL ESTATE $1.6875 CV PFD	CONVERTIBLE PFD	225756204	3,288	150,000	SH	SHARED	01	--	--	--
DEVELOPERS DIVERSIFIED REALTY	COMMON	251591103	2,788	50,000	SH	SHARED	01	--	50,000	--
DUKE ENERGY CORP	COMMON	26441C105	49,703	1,645,800	SH	SHARED	01	--	1,645,800	--
EQUITABLE RESOURCES INC	COMMON	294549100	20,988	600,000	SH	SHARED	01	--	600,000	--
EXXON MOBIL CORPORATION	COMMON	30231G102	424,072	6,320,000	SH	SHARED	01	--	6,320,000	--
FIFTH THIRD BANCORP	COMMON	316773100	1,642,632	43,136,352	SH	SHARED	01	--	43,136,352	--
FIRST FINANCIAL BANCORP	COMMON	320209109	1,441	90,586	SH	SHARED	01	--	90,586	--
FISHER SCIENTIFIC INT' L	CONVERTIBLE DEB	338032AX3	582	500,000	PRN	SHARED	01	--	--	--
FORTUNE BRANDS INC	COMMON	349631101	26,289	350,000	SH	SHARED	01	--	350,000	--
GENERAL ELECTRIC CO.	COMMON	369604103	47,655	1,350,000	SH	SHARED	01	--	1,350,000	--
GENUINE PARTS CO	COMMON	372460105	41,918	971,900	SH	SHARED	01	--	971,900	--
GLIMCHER REALTY TRUST	COMMON	379302102	2,478	100,000	SH	SHARED	01	--	100,000	--
HUNTINGTON BANCSHARES INC	COMMON	446150104	1,527	63,800	SH	SHARED	01	--	63,800	--
HUTCHINSON TECH	CONVERTIBLE DEB	448407AF3	2,238	2,500,000	PRN	SHARED	01	--	--	--
JOHNSON & JOHNSON	COMMON	478160104	143,524	2,210,100	SH	SHARED	01	--	2,210,100	--
KAMAN CORP CV DEB	CONVERTIBLE DEB	483548AC7	1,759	1,812,899	PRN	SHARED	01	--	--	--
KELLWOOD CORP	CONVERTIBLE DEB	488044AF5	7,742	8,650,000	PRN	SHARED	01	--	--	--
LIBERTY MEDIA CORP	CONVERTIBLE DEB	530715AR2	8,785	10,930,000	PRN	SHARED	01	--	--	--
LINCOLN NATIONAL CORP	COMMON	534187109	20,230	325,869	SH	SHARED	01	--	325,869	--
LINEAR TECHNOLOGY CORP	COMMON	535678106	8,116	260,800	SH	SHARED	01	--	260,800	--
MEDTRONIC INC	COMMON	585055106	26,018	560,250	SH	SHARED	01	--	560,250	--
MICROCHIP TECHNOLOGY INC	COMMON	595017104	3,242	100,000	SH	SHARED	01	--	100,000	--
NATIONAL AUSTRALIA BANK $1.96875 EX CAPS	CONVERTIBLE PFD	632525309	13,435	305,000	SH	SHARED	01	--	--	--
NATIONAL CITY CORPORATION	COMMON	635405103	257,115	7,025,000	SH	SHARED	01	--	7,025,000	--
NATIONAL RETAIL PPTYS INC	COMMON	637417106	5,724	265,000	SH	SHARED	01	--	265,000	--
NEW PLAN EXCEL RLTY TRUST INC	COMMON	648053106	11,769	435,095	SH	SHARED	01	--	435,095	--
NEW YORK COMMUNITY BANCORP 6% CV TR PFD	CONVERTIBLE PFD	64944P307	4,479	95,000	SH	SHARED	01	--	--	--
NORAM ENERGY CORP CV DEB	CONVERTIBLE DEB	655419AC3	13,178	13,311,550	PRN	SHARED	01	--	--	--
OMNICARE INC	CONVERTIBLE DEB	681904AL2	6,364	7,150,000	PRN	SHARED	01	--	--	--
PARTNERRE LTD	COMMON	G6852T105	2,350	34,784	SH	SHARED	01	--	34,784	--
PEPSICO INC	COMMON	713448108	32,630	500,000	SH	SHARED	01	--	500,000	--
PFIZER INC	COMMON	717081103	26,375	930,000	SH	SHARED	01	--	930,000	--
PIEDMONT NATURAL GAS	COMMON	720186105	75,576	2,986,000	SH	SHARED	01	--	2,986,000	--
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	131,116	1,810,000	SH	SHARED	01	--	1,810,000	--
PROCTER & GAMBLE CORPORATION	COMMON	742718109	345,848	5,580,000	SH	SHARED	01	--	5,580,000	--
REINSURANCE GROUP OF AMERICA 5.75% PIERS	CONVERTIBLE PFD	759351307	7,275	109,400	SH	SHARED	01	--	--	--

SCHERING-PLOUGH CORP	CONVERTIBLE PFD	806605606	9,117	164,000	SH	SHARED		01	--	--	--
SEACOR SMITH INC NOTES	CONVERTIBLE DEB	811904AH4	3,780	3,000,000	PRN	SHARED		01	--	--	--
SIMON PROPERTY GROUP INC	COMMON	828806109	18,124	200,000	SH	SHARED		01	--	200,000	--
SKY FINANCIAL GROUP INC	COMMON	83080P103	23,034	925,050	SH	SHARED		01	--	925,050	--
ST JUDE MEDICAL CVT SR DEBT	CONVERTIBLE DEB	790849AB9	11,003	11,100,000	PRN	SHARED		01	--	--	--
SYSCO CORP	COMMON	871829107	234	7,000	SH	SHARED		01	--	7,000	--
TANGER FCTRY OUTLET	COMMON	875465106	14,476	406,400	SH	SHARED		01	--	406,400	--
THERMO ELECTRON CORP CV DEBS	CONVERTIBLE DEB	883556AJ1	8,221	8,200,000	PRN	SHARED		01	--	--	--
TRAVELERS PROPERTY CASUALTY C	CONVERTIBLE PFD	89420G307	10,217	415,000	SH	SHARED		01	--	--	--
U S BANCORP	COMMON	902973304	105,112	3,164,120	SH	SHARED		01	--	3,164,120	--
WACHOVIA CORP.	COMMON	929903102	28,196	505,300	SH	SHARED		01	--	505,300	--
WELLS FARGO & CO	COMMON	949746101	118,128	3,265,000	SH	SHARED		01	--	3,265,000	--
WYETH	COMMON	983024100	167,009	3,285,000	SH	SHARED		01	--	3,285,000	--
			4,190,098								