

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STECHER KENNETH W</u>			2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>CINCINNATI FINANCIAL CORP</u> [ <u>CINF</u> ]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. Vice-President &amp; CFO</u>		
(Last) (First) (Middle) <u>6200 SOUTH GILMORE RD</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/06/2004</u>			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		
(Street) <u>FAIRFIELD OH 45014-5141</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(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	12/06/2004	12/06/2004	M		971	A	\$21.39	50,890 <sup>(1)</sup>	D	
Common Stock								30,976 <sup>(1)</sup>	I	SPOUSE

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				
Stock Option	\$19.52							04/06/1997	04/06/2006	Common Stock	8,715		8,715	D	
Stock Option	\$21.39	12/06/2004	12/06/2004	M			971	04/05/1998	04/05/2007	Common Stock	971	\$0	2,179 <sup>(1)</sup>	D	
Stock Option	\$28.3							01/25/2001	01/25/2010	Common Stock	15,750		15,750	D	
Stock Option	\$32.14							01/27/2000	01/27/2009	Common Stock	5,250		5,250	D	
Stock Option	\$32.26							08/24/1999	08/24/2008	Common Stock	3,150		3,150	D	
Stock Option	\$34.08							02/01/2004	02/01/2013	Common Stock	15,750		15,750	D	
Stock Option	\$34.46							01/31/2002	01/31/2011	Common Stock	15,750		15,750	D	
Stock Option	\$36.71							01/28/2003	01/28/2012	Common Stock	15,750		15,750	D	
Stock Option	\$40.82							02/07/1999	02/07/2008	Common Stock	6,300		6,300	D	
Employee Stock Option (right to buy)	\$40.75							01/19/2005	01/19/2014	Common Stock	15,750		15,750	D	

Explanation of Responses:

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

KENNETH W STECHER 12/06/2004  
\*\* 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.

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