

STECHER KENNETH W
 Form 4
 March 22, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 STECHER KENNETH W

2. Issuer Name and Ticker or Trading Symbol
 CINCINNATI FINANCIAL CORP
 [CINF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 6200 SOUTH GILMORE RD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/22/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice-President & CFO

FAIRFIELD, OH 45014-5141

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 03/22/2006 | 03/22/2006 | M | 3,000 A | \$ 18.59 58,703 | D | |
| Common Stock | | | | | 31,517 | I | SPOUSE |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 38.8 | | | | | 01/19/2005 | 01/19/2014 | Common Stock | 16,538 |
| Employee Stock Option (right to buy) | \$ 41.6285 | | | | | <u>(1)</u> | 01/25/2015 | Common Stock | 21,000 |
| Employee Stock Option (right to buy) | \$ 45.26 | | | | | <u>(1)</u> | 02/02/2016 | Common Stock | 15,000 |
| Stock Option | \$ 20.37 | | | | | 04/05/1998 | 04/05/2007 | Common Stock | 2,288 |
| Stock Option | \$ 26.95 | | | | | 01/25/2001 | 01/25/2010 | Common Stock | 16,538 |
| Stock Option | \$ 30.6 | | | | | 01/27/2000 | 01/27/2009 | Common Stock | 5,513 |
| Stock Option | \$ 30.72 | | | | | 08/24/1999 | 08/24/2008 | Common Stock | 3,308 |
| Stock Option | \$ 32.45 | | | | | 02/01/2004 | 02/01/2013 | Common Stock | 16,538 |
| Stock Option | \$ 32.81 | | | | | 01/31/2002 | 01/31/2011 | Common Stock | 16,538 |
| Stock Option | \$ 34.96 | | | | | 01/28/2003 | 01/28/2012 | Common Stock | 16,538 |
| Stock Option | \$ 38.87 | | | | | 02/07/1999 | 02/07/2008 | Common Stock | 6,615 |

| | | | | | | | | | |
|--------------|----------|------------|------------|---|-------|------------|------------|--------------|-------|
| Stock Option | \$ 18.59 | 03/22/2006 | 03/22/2006 | M | 3,000 | <u>(1)</u> | 04/06/2006 | Common Stock | 3,000 |
|--------------|----------|------------|------------|---|-------|------------|------------|--------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STECHER KENNETH W 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141 | | | Sr. Vice-President & CFO | |

Signatures

| | |
|--|---------------------|
| KENNETH W STECHER | 03/22/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

Explanation of Responses:

- * 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).
- (1) The option is exercisable in three equal annual installments beginning on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.