

CINCINNATI FINANCIAL CORP
 Form 5
 February 14, 2007

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 SCHERER J F

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2006

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

6200 SOUTH GILMORE ROAD
 (Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

FAIRFIELD, OH 45014-5141

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 1,874 | I | By 401K Plan |
| Common Stock | Â | Â | Â | Â | Â | Â | 30,010 | I | By Trust |
| Common Stock | 12/31/2006 | 12/31/2006 | G | 50,413 | A | \$ 0 | 50,413 | I | By Spouse's Trust |

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

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SEC 2270
(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 38.8 | Â | Â | Â | Â Â | 01/19/2005 ⁽¹⁾ 01/19/2014 | Common Stock 16,530 |
| Employee Stock Option (right to buy) | \$ 41.62 | Â | Â | Â | Â Â | 01/25/2006 ⁽¹⁾ 01/25/2015 | Common Stock 21,000 |
| Employee Stock Option (right to buy) | \$ 45.26 | Â | Â | Â | Â Â | 02/02/2007 ⁽¹⁾ 02/02/2016 | Common Stock 15,000 |
| Employee Stock Option (right to buy) | \$ 20.37 | Â | Â | Â | Â Â | 04/05/1998 ⁽¹⁾ 04/05/2007 | Common Stock 8,269 |
| Employee Stock Option (right to buy) | \$ 20.85 | Â | Â | Â | Â Â | 04/15/1998 ⁽¹⁾ 04/15/2007 | Common Stock 8,269 |
| Employee Stock Option | \$ 26.95 | Â | Â | Â | Â Â | 01/25/2001 ⁽¹⁾ 01/25/2010 | Common Stock 16,530 |

| | | | | | | | | | | | | |
|--------------------------------------|----------|---|---|---|---|---|---------------------------|------------|--------------|-------|--|--|
| (right to buy) | | | | | | | | | | | | |
| Employee Stock Option (right to buy) | \$ 30.6 | Â | Â | Â | Â | Â | 01/27/2000 ⁽¹⁾ | 01/27/2009 | Common Stock | 16,53 | | |
| Employee Stock Option (right to buy) | \$ 30.72 | Â | Â | Â | Â | Â | 08/24/1999 ⁽¹⁾ | 08/24/2008 | Common Stock | 11,02 | | |
| Employee Stock Option (right to buy) | \$ 32.45 | Â | Â | Â | Â | Â | 02/01/2004 ⁽¹⁾ | 02/01/2013 | Common Stock | 16,53 | | |
| Employee Stock Option (right to buy) | \$ 32.81 | Â | Â | Â | Â | Â | 01/31/2002 ⁽¹⁾ | 01/31/2011 | Common Stock | 16,53 | | |
| Employee Stock Option (right to buy) | \$ 34.96 | Â | Â | Â | Â | Â | 01/28/2003 ⁽¹⁾ | 01/28/2012 | Common Stock | 16,53 | | |
| Employee Stock Option (right to buy) | \$ 38.87 | Â | Â | Â | Â | Â | 02/07/1999 ⁽¹⁾ | 02/07/2008 | Common Stock | 16,53 | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| SCHERER J F 6200 SOUTH GILMORE ROAD FAIRFIELD, OH 45014-5141 | Â | Â | Â Sr Vice President - Subsidiary | Â |

Signatures

/s/ Jacob F. Scherer Jr. 02/14/2007

**Signature of Reporting Person

Date

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 vests 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 provided 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.