

MATHEWS ERIC N  
 Form 4  
 March 23, 2006

**FORM 4**

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

OMB APPROVAL

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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).

**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 \*  
 MATHEWS ERIC N

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)  
 03/23/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
 VICE PRESIDENT

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/23/2006	03/23/2006	M	V Amount (A) or (D) Price \$ 18.59	31,702	D	
Common Stock					635	I	CHILDREN

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					(1) 01/19/2014	Common Stock 5,513
Employee Stock Option (right to buy)	\$ 41.6285					(1) 01/25/2015	Common Stock 5,250
Employee Stock Option (right to buy)	\$ 45.26					(1) 02/02/2016	Common Stock 5,000
Stock Option	\$ 20.37					(1) 04/05/2007	Common Stock 3,308
Stock Option	\$ 26.95					(1) 01/25/2010	Common Stock 16,538
Stock Option	\$ 30.6					01/27/2000 01/27/2009	Common Stock 4,410
Stock Option	\$ 30.72					08/24/1999 08/24/2008	Common Stock 2,205
Stock Option	\$ 32.45					(1) 02/01/2013	Common Stock 5,513
Stock Option	\$ 32.81					(1) 01/31/2011	Common Stock 5,513
Stock Option	\$ 34.96					(1) 01/28/2012	Common Stock 5,513
Stock Option	\$ 38.87					(1) 02/07/2008	Common Stock 3,308
	\$ 18.59	03/23/2006	03/23/2006	M	12,180	(1) 04/06/2006	12,180

Stock  
Option

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MATHEWS ERIC N 6200 SOUTH GILMORE RD FAIRFIELD, OH 45014-5141			VICE PRESIDENT	

## Signatures

ERIC N  
MATHEWS                      03/23/2006

\_\_Signature of                      Date  
Reporting Person

## 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.  
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