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CINCINNATI FINANCIAL CORP  
Form 13F-HR  
May 10, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

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: Cincinnati Financial Corporation  
Address: 6200 South Gilmore Road  
Fairfield, Ohio 45014

13F File Number: 028-10798

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: Martin F. Hollenbeck  
Title: Chief Investment Officer  
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Martin F. Hollenbeck                      Fairfield, Ohio                      May 5, 2011  
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Report Type (Check only one.):

[ ] 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).)

[X] 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:

No.	File No.	Name
01	28-10753	The Cincinnati Insurance Company
02	28-10754	The Cincinnati Life Insurance Company
03	28-10755	The Cincinnati Casualty Company
04	28-10756	The Cincinnati Indemnity Company
05	28-12741	The Cincinnati Specialty Underwriters Insurance Company

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers	0
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Form 13F Information Table Entry Total:	59
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Form 13F Information Table Value Total	798,691
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	(thousands)

List of Other Included Managers: None

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Issuer	Column 2 Title of Class	Column 3 Cusip	Column 4 FMV (000)	Column 5 Shares
3M CO	COMMON	88579Y101	17,672	
ABBOTT LABORATORIES	COMMON	002824100	10,683	
AGL RESOURCES INC	COMMON	001204106	25,338	
AMERIGAS PARTNERS-LP	COMMON	030975106	380	
AT&T INC	COMMON	00206R102	16,591	
AUTOMATIC DATA PROCESSING	COMMON	053015103	5,131	
BAXTER INTERNATIONAL INC	COMMON	071813109	12,636	
BLACKROCK INC	COMMON	09247X101	7,035	
BOARDWALK PIPELINE PARTNERS	COMMON	096627104	516	
BUCKEYE PARTNERS LP	COMMON	118230101	769	
CHEVRON CORP	COMMON	166764100	35,687	
CISCO SYSTEMS INC	COMMON	17275R102	8,146	
CONOCOPHILLIPS	COMMON	20825C104	7,986	
COPANO ENERGY LLC-UNITS	COMMON	217202100	545	
DOVER CORP	COMMON	260003108	48,043	
DUKE ENERGY CORP	COMMON	26441C105	22,796	
EMERSON ELECTRIC CO	COMMON	291011104	15,884	
ENBRIDGE ENERGY PARTNERS LP	COMMON	29250R106	1,163	
ENDOCYTE INC	COMMON	29269A102	12,783	
ENERGY TRANSFER EQUITY LP	COMMON	29273V100	1,256	
ENERGY TRANSFER PARTNERS LP	COMMON	29273R109	1,584	
ENTERPRISE PRODUCTS PARTNERS	COMMON	293792107	4,984	
GENUINE PARTS CO	COMMON	372460105	44,146	
HONEYWELL INTERNATIONAL INC	COMMON	438516106	56,575	
INERGY LP	COMMON	456615103	597	
INTEL CORP	COMMON	458140100	11,214	
INTL BUSINESS MACHINES CORP	COMMON	459200101	27,722	
JOHNSON & JOHNSON	COMMON	478160104	17,775	
KINDER MORGAN ENERGY PRNRS	COMMON	494550106	3,423	
LINEAR TECHNOLOGY CORP	COMMON	535678106	26,709	
LINN ENERGY LLC-UNITS	COMMON	536020100	1,226	
MAGELLAN MIDSTREAM PARTNERS	COMMON	559080106	1,550	

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MARKWEST ENERGY PARTNERS LP	COMMON	570759100	698
MCDONALD'S CORP	COMMON	580135101	34,061
MEDTRONIC INC	COMMON	585055106	27,142
MEDTRONIC INC	CONVERTIBLE DEB	585055AM8	2,421
MEDTRONIC INC	CONVERTIBLE DEB	585055AK2	1,957
MERIDIAN BIOSCIENCE INC	COMMON	589584101	18,712
MICROCHIP TECHNOLOGY INC	COMMON	595017104	23,186
MICROSOFT CORP	COMMON	594918104	22,470
NUSTAR ENERGY LP	COMMON	67058H102	808
ONEOK PARTNERS LP	COMMON	68268N103	1,186
PAYCHEX INC	COMMON	704326107	25,108
PEPSICO INC	COMMON	713448108	48,919
PFIZER INC	COMMON	717081103	8,002
PLAINS ALL AMER PIPELINE LP	COMMON	726503105	1,733
PRAXAIR INC	COMMON	74005P104	11,481
PROCTER & GAMBLE CO/THE	COMMON	742718109	3,074
REGENCY ENERGY PARTNERS LP	COMMON	75885Y107	448
RPM INTERNATIONAL INC	COMMON	749685103	19,571
SPECTRA ENERGY CORP	COMMON	847560109	5,325
SUBURBAN PROPANE PARTNERS LP	COMMON	864482104	468
SUNOCO LOGISTICS PARTNERS LP	COMMON	86764L108	443
SYSCO CORP	COMMON	871829107	27,108
TC PIPELINES LP	COMMON	87233Q108	369
U S BANCORP	COMMON	902973304	2,643
VERIZON COMMUNICATIONS INC	COMMON	92343V104	26,311
WAL-MART STORES INC	COMMON	931142103	35,991
WILLIAMS PARTNERS LP	COMMON	96950F104	513
			798,691

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Issuer	Column 6 Investment Dis	Column 7 Oth Mgrs	Column 8 Sole
3M CO	SOLE		189,000
ABBOTT LABORATORIES	SOLE		217,800
AGL RESOURCES INC	SOLE		635,997
AMERIGAS PARTNERS-LP	SOLE		7,900
AT&T INC	SOLE		542,000
AUTOMATIC DATA PROCESSING	SOLE		100,000
BAXTER INTERNATIONAL INC	SOLE		235,000
BLACKROCK INC	SOLE		35,000
BOARDWALK PIPELINE PARTNERS	SOLE		15,800
BUCKEYE PARTNERS LP	SOLE		12,100
CHEVRON CORP	SOLE		332,000
CISCO SYSTEMS INC	SOLE		475,000
CONOCOPHILLIPS	SOLE		100,000
COPANO ENERGY LLC-UNITS	SOLE		15,300
DOVER CORP	SOLE		730,800
DUKE ENERGY CORP	SOLE		1,256,000
EMERSON ELECTRIC CO	SOLE		271,845
ENBRIDGE ENERGY PARTNERS LP	SOLE		18,000
ENDOCYTE INC	SOLE		1,491,610
ENERGY TRANSFER EQUITY LP	SOLE		27,900
ENERGY TRANSFER PARTNERS LP	SOLE		30,600
ENTERPRISE PRODUCTS PARTNERS	SOLE		115,750
GENUINE PARTS CO	SOLE		823,000
HONEYWELL INTERNATIONAL INC	SOLE		947,500

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INERGY LP	SOLE	14,900
INTEL CORP	SOLE	555,700
INTL BUSINESS MACHINES CORP	SOLE	170,000
JOHNSON & JOHNSON	SOLE	300,000
KINDER MORGAN ENERGY PRTRNS	SOLE	46,200
LINEAR TECHNOLOGY CORP	SOLE	794,200
LINN ENERGY LLC-UNITS	SOLE	31,500
MAGELLAN MIDSTREAM PARTNERS	SOLE	25,900
MARKWEST ENERGY PARTNERS LP	SOLE	14,400
MCDONALD'S CORP	SOLE	447,638
MEDTRONIC INC	SOLE	689,750
MEDTRONIC INC	SOLE	-
MEDTRONIC INC	SOLE	-
MERIDIAN BIOSCIENCE INC	SOLE	780,000
MICROCHIP TECHNOLOGY INC	SOLE	610,000
MICROSOFT CORP	SOLE	885,000
NUSTAR ENERGY LP	SOLE	11,900
ONEOK PARTNERS LP	SOLE	14,400
PAYCHEX INC	SOLE	800,000
PEPSICO INC	SOLE	759,500
PFIZER INC	SOLE	394,000
PLAINS ALL AMER PIPELINE LP	SOLE	27,200
PRAXAIR INC	SOLE	113,000
PROCTER & GAMBLE CO/THE	SOLE	49,900
REGENCY ENERGY PARTNERS LP	SOLE	16,400
RPM INTERNATIONAL INC	SOLE	824,725
SPECTRA ENERGY CORP	SOLE	195,900
SUBURBAN PROPANE PARTNERS LP	SOLE	8,300
SUNOCO LOGISTICS PARTNERS LP	SOLE	5,100
SYSCO CORP	SOLE	978,613
TC PIPELINES LP	SOLE	7,100
U S BANCORP	SOLE	100,000
VERIZON COMMUNICATIONS INC	SOLE	682,700
WAL-MART STORES INC	SOLE	691,464
WILLIAMS PARTNERS LP	SOLE	9,900