MRV COMMUNICATIONS INC
Form SC 13G/A
November 15, 2013

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

_____

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)

MRV COMMUNICATIONS INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

553477407
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

_____

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior coverage page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 553477407 13G Page 2 of 5 Pages

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sun Life Financial Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]

(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5.	SOLE VOTING POWER	9,463,533
	6.	SHARED VOTING POWER	0
	7.	SOLE DISPOSITIVE POWER	9,463,533
	8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,463,533

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.03%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

Item 1(a). Name of Issuer:

MRV Communications Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

20415 Nordhoff Street
Chatsworth, CA 91311
USA

Item 2(a). Name of Person Filing:

Sun Life Financial Inc.

Item 2(b). Address of Principal Business Office:

150 King Street West
Toronto, Ontario, Canada M5H 1J.

Item 2(c). Citizenship:

Canada

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

553477407

Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

[ ] Broker or dealer registered under section 15 of the Act;

[ ] Bank as defined in section 3(a)(6) of the Act;

[ ] Insurance company as defined in section 3(a)(19) of the Act;

[ ] Investment company registered under section 8 of the Investment Company Act of 1940;

[ ] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

[ ] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

[X] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

[ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

[ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;

[ ] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);

[ ] Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:_____

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The percentages used herein are calculated based upon the shares issued and outstanding as of September 30, 2010 as reported on the Form 10-Q filed with the Securities and Exchange Commission for the Quarter ended September 30, 2010.

(a) Amount beneficially owned: 9,463,533

(b) Percent of class: 6.03%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 9,463,533

(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of: 9,463,533

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

See Exhibit 99.1.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 15, 2013

SUN LIFE FINANCIAL INC.

By: /s/ Claude Accum
Title: Authorized Signatory

By: /s/ Stephen Peacher
Title: Authorized Signatory

l institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the accompanying letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the outstanding Notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, to the effect that: - DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering outstanding Notes that are the subject of the book-entry confirmation; - the participant has received and agrees to be bound by the terms of the accompanying letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, that the participant has received and agrees to be bound by the applicable notice of guaranteed delivery; and - the agreement may be enforced against that participant. We will determine in our sole discretion all outstanding questions as to the validity, form, eligibility, including time of receipt of the outstanding Notes, as well as the acceptance of tendered outstanding Notes and withdrawal of tendered outstanding Notes. Our determination will be final and binding. We reserve the absolute right to reject any outstanding Notes not properly tendered or any

outstanding Notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular outstanding Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the accompanying letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of outstanding Notes must be cured within such time as we will determine. Although we intend to notify holders of defects or irregularities with respect to tenders of outstanding Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenders of outstanding Notes will not be deemed made until any defects or irregularities have been cured or waived. Any outstanding Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the -21- exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date. In all cases, we will issue Exchange Notes for outstanding Notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives: - outstanding Notes or a timely book-entry confirmation of the outstanding Notes into the exchange agent's account at DTC; and - a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message. By signing the accompanying letter of transmittal or authorizing the transmission of the agent's message, each tendering holder of outstanding Notes will represent or be deemed to have represented to us that, among other things: - any Exchange Notes that the holder receives will be acquired in the ordinary course of its business; - the holder has no arrangement or understanding with any person or entity to participate in the distribution of the Exchange Notes; - if the holder is not a broker-dealer, that it is not engaged in and does not intend to engage in the distribution of the Exchange Notes; - if the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for outstanding Notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus, as required by law, in connection with any resale of any Exchange Notes. See "Plan of Distribution;" - the holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of ours or, if the holder is an affiliate, it will comply with any applicable registration and prospectus delivery requirements of the Securities Act; and - the holder is not acting on behalf of any person who could not truthfully make the foregoing representations. BOOK-ENTRY TRANSFER The exchange agent will make a request to establish an account with respect to the outstanding Notes at DTC for purposes of the exchange offer promptly after the date of this prospectus. Any financial institution participating in DTC's system may make book-entry delivery of outstanding Notes by causing DTC to transfer the outstanding Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Holders of outstanding Notes who are unable to deliver confirmation of the book-entry tender of their outstanding Notes into the exchange agent's account at DTC or all other documents required by the letter of transmittal to the exchange agent prior to the expiration date must tender their outstanding Notes according to the guaranteed delivery procedures described below. GUARANTEED DELIVERY PROCEDURES Holders wishing to tender their outstanding Notes but whose outstanding Notes are not immediately available or who cannot deliver their outstanding Notes, the accompanying letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC's Automated Tender Offer Program prior to the expiration date may tender if: - the tender is made through an eligible guarantor institution; -22- - prior to the expiration date, the exchange agent receives from the eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail or hand delivery, or a properly transmitted agent's message relating to guaranteed delivery: 1. setting forth the name and address of the holder, the registered number(s) of the outstanding Notes and the principal amount of outstanding Notes tendered; 2. stating that the tender is being made thereby; and 3. guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the accompanying letter of transmittal, or facsimile thereof, together with the outstanding Notes or a book-entry confirmation, and any other documents required by the accompanying letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and - the exchange agent receives the properly completed and executed letter of transmittal, or facsimile thereof, as well as all tendered outstanding Notes in proper form for transfer or a book-entry confirmation, and all other documents required by the accompanying letter of transmittal, within three New York Stock Exchange trading days after the expiration date. Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their outstanding Notes according to the guaranteed delivery procedures set forth above. WITHDRAWAL OF TENDERS Except as otherwise provided in this prospectus, holders of outstanding Notes may withdraw their tenders not later

than the close of business on the last exchange date. For a withdrawal to be effective: - the exchange agent must receive a written notice of withdrawal, which notice may be by telegram, telex, facsimile transmission or letter of withdrawal at the address set forth below under "Exchange Agent;" or - holders must comply with the appropriate procedures of DTC's Automated Tender Offer Program system. Any notice of withdrawal must: - specify the name of the person who tendered the outstanding Notes to be withdrawn; - identify the outstanding Notes to be withdrawn, including the principal amount of the outstanding Notes; - where certificates for outstanding Notes have been transmitted, specify the name in which the outstanding Notes were registered, if different from that of the withdrawing holder; and - contain a statement that the holder is withdrawing its election to have the Notes exchanged. If certificates for outstanding Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of the certificates, the withdrawing holder must also submit: - the serial numbers of the particular certificates to be withdrawn; and -23- - a signed notice of withdrawal with signatures guaranteed by an eligible guarantor institution unless the holder is an eligible guarantor institution. If outstanding Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn outstanding Notes and otherwise comply with DTC procedures. We will determine all questions as to the validity, form and eligibility, including time of receipt, of the notices, and our determination will be final and binding on all parties. We will deem any outstanding Notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer. Any outstanding Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder, or, in the case of outstanding Notes tendered by book-entry transfer into the exchange agent's account at DTC according to the procedures described above, the outstanding Notes will be credited to an account maintained with DTC for outstanding Notes, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn, outstanding Notes may be retendered by following one of the procedures described under "-Procedures for Tendering" above at any time prior to the expiration date. EXCHANGE AGENT The Bank of New York Trust Company, N.A. has been appointed as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or for the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent as follows: By Regular, Registered, Certified Mail, By Facsimile Transmission Overnight Courier or Hand: (for Eligible Guarantor Institutions only): (212) 298-1915 The Bank of New York Trust Company, N.A. Corporate Trust Operations 101 Barclay Street, Exchange Unit New York, New York 10286 Attention: Mr. Kin Lau To Confirm by Telephone: (212) 815-3750 Corporate Trust Operations Exchange Unit Delivery of the letter of transmittal to an address other than as set forth above or transmission via facsimile other than as set forth above does not constitute a valid delivery of the letter of transmittal. FEES AND EXPENSES We will bear all registration expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitations by telephone or in person by our officers and regular employees and those of our affiliates. We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptance of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses. We will pay the cash expenses to be incurred in connection with the exchange offer. The expenses are estimated in the aggregate to be approximately $_____. They include: - SEC registration fees; -24- - fees and expenses of the exchange agent and Trustee; - accounting and legal fees and printing costs; and - related fees and expenses. TRANSFER TAXES We will pay all transfer taxes, if any, applicable to the exchange of outstanding Notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if: - certificates representing outstanding Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of outstanding Notes tendered; - tendered outstanding Notes are registered in the name of any person other than the person signing the letter of transmittal; or - a transfer tax is imposed for any reason other than the exchange of outstanding Notes under the exchange offer. If satisfactory evidence of payment of the taxes is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed to that tendering holder. Holders who tender their outstanding Notes for exchange will not be required to pay any transfer taxes. However, holders who instruct us to register Exchange Notes in the name of, or request that outstanding Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax. Each holder of the Notes will pay all underwriting discounts and commissions,

brokerage commissions and transfer taxes, if any, related to the sale or disposition of Notes pursuant to a shelf registration statement. CONSEQUENCES OF FAILURE TO EXCHANGE Holders of outstanding Notes who do not exchange their outstanding Notes for Exchange Notes under the exchange offer will remain subject to the restrictions on transfer of the outstanding Notes: - as set forth in the legend printed on the outstanding Notes as a consequence of the issuance of the outstanding Notes under the exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and - otherwise as set forth in the offering memorandum distributed in connection with the private offering of the outstanding Notes. In general, you may not offer or sell the outstanding Notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the Registration Rights Agreement, we do not intend to register resales of the outstanding Notes under the Securities Act. Based on interpretations of the SEC staff, Exchange Notes issued under the exchange offer may be offered for resale, resold or otherwise transferred by their holders (other than any holder that is our "affiliate" within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the holders acquired the Exchange Notes in the ordinary course of the holders' business and the holders have no arrangement or understanding with respect to the distribution of the Exchange Notes to be acquired in the exchange offer. Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the Exchange Notes: -25- - cannot rely on the applicable interpretations of the SEC; and - must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. The tender of outstanding Notes under the exchange offer will reduce the principal amount of outstanding Notes, which may have an adverse effect upon, and increase the volatility of, the market price for outstanding Notes due to a reduction in liquidity. ACCOUNTING TREATMENT We will record the Exchange Notes in our accounting records at the same carrying value as the outstanding Notes, which is the aggregate principal amount, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer. We will amortize the expenses of the exchange offer over the life of the Exchange Notes. OTHER Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take. We may in the future seek to acquire untendered outstanding Notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any outstanding Notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered outstanding Notes. DESCRIPTION OF THE EXCHANGE NOTES We will issue the Exchange Notes under an Indenture and a Supplemental Indenture each dated as of November 1, 2004, between us and The Bank of New York Trust Company, N.A., as trustee (which we refer collectively herein as the "Indenture"). The Exchange Notes will be of the same series as the outstanding Notes issued under the same Indenture. The following description is only a summary of the material provisions of the Exchange Notes and the Indenture. We urge you to read these documents in their entirety because they, and not this description, define your rights as holders of the Exchange Notes. All references to us in this section refer solely to Cincinnati Financial Corporation and not to our subsidiaries. GENERAL The Exchange Notes will mature on November 1, 2034. The Exchange Notes will be issued only in fully registered form without coupons in denominations of $1,000 and any integral multiple thereof. No service charge will be made for any registration of transfer or exchange of Exchange Notes, but we may require payment to cover any taxes or other governmental charges. The Exchange Notes will bear interest at a rate of 6.125% per year from November 1, 2004, or from the most recent date to which interest has been paid or provided for, payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2005, to the persons in whose names the Exchange Notes are registered at the close of business on the next preceding April 15 or October 15, respectively. The Indenture does not limit the amount of notes that we may issue. We may from time to time, without notice to or the consent of the holders of the Exchange Notes, issue additional notes having identical terms and conditions to the Exchange Notes being issued in this exchange offering (other than the date of issuance and, under certain circumstances, the date from which interest thereon will begin to accrue) in an unlimited aggregate principal amount, provided that such notes must be part of the same issue as the Exchange Notes offered hereby for U.S. federal income tax purposes. Any such new issuances will be part of the same series of notes as the Exchange Notes being issued in this exchange offering and will be treated as one class with the Exchange Notes -26- being issued in this exchange offering, including for purposes of voting and redemptions. STRUCTURAL CONSIDERATIONS Our

ability to continue to satisfy our obligations, including the payment of interest and principal on debt obligations, relies on the availability of liquid assets at Cincinnati Financial Corporation, which is dependent in large part on investment income from our investment portfolio and dividends from our insurance subsidiaries. Dividends paid by our insurance subsidiaries are restricted by regulatory requirements of the laws of Ohio, their domiciliary state. Generally, the maximum dividend that may be paid without prior regulatory approval is limited to the greater of the statutory net income for the preceding calendar year or 10 percent of the policyholders' surplus as of the last day of the preceding calendar year, and such dividend must be paid from statutory earned surplus. Dividends exceeding these limitations may be paid only with approval of the Ohio Department of Insurance. During 2004, the total dividends that may be paid to Cincinnati Financial Corporation without regulatory approval are approximately $278 million, of which $75 million was paid in the first nine months of 2004. Our insurance subsidiary paid cash dividends to Cincinnati Financial Corporation of $50 million in 2003 and $100 million in both 2002 and 2001. RANKING The Indenture does not limit our ability, or the ability of our subsidiaries, to incur additional indebtedness. The Exchange Notes will be our senior unsecured obligations and will rank equally in right of payment with any of our existing and future unsecured and unsubordinated indebtedness. The Exchange Notes will be effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing that indebtedness. As of the date of this registration statement, our aggregate principal amount of indebtedness, excluding the Notes, was approximately $420 million (excluding intercompany liabilities), consisting of $420 million aggregate principal amount of our 6.9% Senior Debentures due 2028. The Exchange Notes will not be guaranteed by any of our subsidiaries and will therefore be structurally subordinated to all indebtedness and other obligations, including trade payables and insurance liabilities, of our subsidiaries. As of September 30, 2004, our subsidiaries had approximately $8.500 billion of liabilities (including trade payables, capital lease obligations and insurance liabilities but excluding intercompany liabilities). OPTIONAL REDEMPTION We may redeem the Exchange Notes, at our option, at any time in whole, or from time to time in part, prior to maturity at a redemption price equal to the greater of: - 100 percent of the principal amount of the Exchange Notes; and - the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued but not paid to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 15 basis points, plus in each case, interest accrued thereon but not paid to the date of redemption. "Treasury Rate'" means, with respect to any redemption date, the rate per year equal to the semiannual equivalent or interpolated (on a day count basis) yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. "Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Exchange Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Exchange Notes. -27- "Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the trustee after consulting with us. "Comparable Treasury Price" means, with respect to any redemption date: - the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the higher and lowest such Reference Treasury Dealer Quotations; or - if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York City time on the third business day preceding such redemption date. "Reference Treasury Dealer" means: - each of J.P. Morgan Securities Inc. and UBS Securities LLC or their respective affiliates; provided, however, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a "Primary Treasury Dealer"), we will substitute therefor another Primary Treasury Dealer; and - three other Primary Treasury Dealers selected by us. Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Exchange Notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Exchange Notes or portions thereof called for redemption. We will pay interest to a person other than the holder of record on the record date if we elect to redeem the Exchange Notes on a date that is after a record date but on or prior to the corresponding interest payment date. In this instance, we will pay accrued interest on

the Exchange Notes being redeemed to, but not including, the redemption date to the same person to whom we will pay the redemption price of those Exchange Notes. COVENANTS The Indenture contains, among others, the following covenants: LIMITATIONS ON LIENS OF STOCK OF DESIGNATED SUBSIDIARIES We are prohibited from directly or indirectly creating, assuming, incurring or permitting any Indebtedness that is secured by a lien on the capital stock of a Designated Subsidiary unless the Exchange Notes (and, if we elect, any of our other Indebtedness that is not subordinate to the Exchange Notes and with respect to which the governing instruments require, or pursuant to which we are otherwise obligated to provide such security) are secured equally and ratably with the Indebtedness for at least the time period that the Indebtedness is secured. The term "Designated Subsidiary" means any present or future consolidated subsidiary of Cincinnati Financial Corporation, the consolidated net worth of which constitutes at least 10 percent of the consolidated net worth of Cincinnati Financial Corporation. As of the date of this prospectus, our sole Designated Subsidiary is The Cincinnati Insurance Company. -28- "Indebtedness" means the principal, premium and interest due on indebtedness of a person, whether outstanding on the date of the Indenture or later created, incurred or assumed, which is (a) indebtedness for money borrowed and (b) any amendments, renewals, extensions, modifications and refundings of any such indebtedness. "Indebtedness for money borrowed" means: - any obligation of, or any obligation guaranteed by, such person for the repayment of borrowed money, whether or not evidenced by bonds, notes or other written instruments; - any obligation of, or any such obligation guaranteed by, such person evidenced by bonds, notes or similar written instruments, including obligations assumed or incurred in connection with the acquisition of property, assets or businesses (however, the deferred purchase price of any other business, property or assets shall not be considered Indebtedness if the purchase price is payable in full within 90 days of the date the Indebtedness was created); and - any obligations of such person as lessee under leases required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles and leases of property or assets made as part of any sale and lease-back transaction to which such person is a party. Under this covenant, Indebtedness also includes any obligation of, or any obligation guaranteed by, any person for the payment of amounts due under a swap agreement or similar instrument or agreement, or under a foreign currency hedge exchange or similar instrument or agreement. LIMITATIONS ON DISPOSITION OF STOCK OF DESIGNATED SUBSIDIARIES The Indenture provides that as long as any Exchange Notes are outstanding (except in a transaction otherwise governed by the Indenture), we may not issue, sell, transfer or otherwise dispose of any shares, securities convertible into, warrants, rights or options to subscribe for or purchase shares of the capital stock (other than preferred stock having no voting rights of any kind) of any Designated Subsidiary. Additionally, we will not permit any Designated Subsidiary to issue (other than to us) any shares (other than director's qualifying shares), securities convertible into, warrants, rights or options to subscribe for or purchase shares of the capital stock (other than preferred stock having no voting rights of any kind) of any Designated Subsidiary. The foregoing applies if, after giving effect to the transaction and the issuance of the maximum number of shares issuable upon the conversion or exercise of all convertible securities, warrants, rights or options, we would own, directly or indirectly, less than 80 percent of the shares of such Designated Subsidiary (other than preferred stock having no voting rights of any kind); provided, that (i) any issuance, sale, transfer or other permitted disposition may only be made for at least a fair market value consideration as determined by the Board of Directors and (ii) the foregoing will not prohibit any issuance or disposition of securities if required by any law, regulation or order of a governmental or insurance regulatory authority. Notwithstanding the foregoing, we may (i) merge or consolidate any Designated Subsidiary into or with another direct wholly owned subsidiary and (ii) subject to the provisions set forth in "-Consolidation, Merger and Sale of Assets" below, sell, transfer or otherwise dispose of the entire capital stock of any Designated Subsidiary at one time for at least a fair market value consideration as determined by the board of directors. CONSOLIDATION, MERGER AND SALE OF ASSETS The Indenture provides that we may, without the consent of the holders, consolidate, sell, lease or convey all or substantially all of our assets or merge into any other corporation, provided: (i) the successor corporation is a corporation organized and existing under the laws of the United States or a State thereof, and the successor corporation expressly assumes our obligations on the Exchange Notes by supplemental indenture satisfactory to the trustee; and (ii) immediately after giving effect to such transaction, no default will have occurred and be continuing. -29- Other than the covenants described above, the Indenture does not contain any covenants or other provisions to protect the holders of the Notes in the event of a takeover, recapitalization or a highly leveraged transaction. MODIFICATION OF THE INDENTURE We may not make any modification or alteration of the Indenture which will: - extend the time or terms of payment of the principal at maturity or the interest on any of

the notes, or reduce principal, premium or the rate of interest, without the consent of each holder of notes so affected; or - without the consent of all of the holders of the notes then outstanding, reduce the percentage of the notes holders' who are required to consent: (i) to any supplemental indenture, (ii) to rescind and annul a declaration that the notes are due and payable as a result of the occurrence of an Event of Default, (iii) to waive any past Event of Default and its consequences, and (iv) to waive compliance with certain other provisions in the Indenture. Except as described above, we may, with the consent of the holders of more than 50 percent in aggregate principal amount of the notes then outstanding, make modifications and alterations of the terms of the Indenture which affect the rights of the holders, including modifications which allow us to disregard the limitations described under "-Limitations on Liens of Stock of Designated Subsidiaries" and "-Limitations on Dispositions of Stock of Designated Subsidiaries." In addition, as indicated under "-Events of Default" below, holders of more than 50 percent in aggregate principal amount of the notes then outstanding may waive past Events of Default in certain circumstances and may direct the trustee in enforcement of remedies. We and the trustee may, without the consent of any holders, modify and supplement the Indenture: - to evidence the succession of another corporation to us; - to evidence and provide for the replacement of the trustee; - with our concurrence, to add to the covenants for the benefit of the holders; - to modify the Indenture to permit the qualification of any supplemental indenture under the Trust Indenture Act; and - for certain other purposes. DEFEASANCE, SATISFACTION AND DISCHARGE TO MATURITY OR REDEMPTION Defeasance. We may cease to comply with certain terms of the Indenture if we deposit with the trustee, in trust, at or before maturity or redemption, lawful money or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States in such amounts and maturing at such times that the proceeds received upon the respective maturities and interest payment dates will provide funds sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal, premium, if any, and interest when due, until the maturity of the Exchange Notes then outstanding. In such circumstances, we may cease to comply with the Indenture's restrictive covenants described under "-Limitations on Liens of Stock Designated of Subsidiaries" and "-Limitations on Disposition of Stock of Designated Subsidiaries" above, and the Events of Default described in the third and fourth bullets under "-Events of Default" below shall no longer be in effect. Notwithstanding defeasance of the notes, we would be required to (i) duly and punctually pay the principal, premium, if any, and interest on the notes if the notes are not paid from the money or securities held by the trustee, (ii) comply with the Events of Default described in "-Events of Default" below (other than the third and fourth bullets), and (iii) comply with certain other provisions of the Indenture, including those relating to registration, transfer and exchange, lost or stolen securities and maintenance of place of payment. -30- Defeasance of the Exchange Notes is subject to the satisfaction of certain specified conditions, including (i) the absence of an Event of Default at the date of the deposit, and (ii) the perfection of the holders' security interest in such deposit. Satisfaction and Discharge. Upon the deposit of money or securities contemplated above and the satisfaction of certain conditions, we may also cease to comply with our obligation duly and punctually to pay the principal, premium, if any, and interest on the Exchange Notes, and the Events of Default shall no longer be in effect. Afterwards, the holders of the notes shall be entitled only to payment out of the money or securities deposited with the trustee. Such conditions include (except in certain limited circumstances involving a deposit made within one year of maturity or redemption): - the absence of an Event of Default at the date of deposit or on the 91st day thereafter; - our delivery to the trustee of an opinion of nationally-recognized tax counsel, or our receipt from, or publication of a ruling by, the United States Internal Revenue Service, to the effect that holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and discharge and will be subject to federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and discharge had not occurred; and - that such satisfaction and discharge will not result in the delisting of the notes from any nationally recognized exchange on which they are listed. Federal Income Tax Consequences. The federal income tax treatment of the deposit and discharge described above under "-Defeasance, Satisfaction and Discharge to Maturity or Redemption--Satisfaction and Discharge" is not clear. A deposit and discharge may be treated as a taxable exchange of such notes for beneficial interests in the trust consisting of the deposited money or securities. In that event, a holder of notes may be required to recognize gain or loss equal to the difference between the holder's adjusted basis for the notes and the amount realized in such exchange (which generally will be the fair market value of the holder's beneficial interest in such trust). Thereafter, such holder then may be required to include in income a share of the income, gain and loss of the trust. As described above, it is a condition of a deposit and discharge that we deliver an opinion of tax counsel, or that we receive from, or the

publication by, the United States Internal Revenue Service of a ruling to the effect that such deposit and discharge will not alter the holders' tax consequences that would have been applicable in the absence of the deposit and discharge. Purchasers of the notes should consult their own advisors with respect to the tax consequences to them of such deposit and discharge, including the applicability and effect of tax laws other than federal income tax law. EVENTS OF DEFAULT An "Event of Default" is defined in the Indenture as being: - default for 30 days in payment of any interest on the notes; - failure to pay principal and premium, if any, when due; - failure to observe or perform any other covenant in the Indenture or notes (except a covenant or warranty whose breach or default in performance is specifically dealt with in the Events of Default section), if such failure continues for 30 days after written notice by the trustee or the holders of at least 25 percent in aggregate principal amount of the notes then outstanding; - uncured or unwaived failure to pay principal of or interest on any other obligation for borrowed money beyond any period of grace if (i) the aggregate principal amount of any such obligation is in excess of $50 million and (ii) we are not contesting the default in such payment in good faith and by appropriate proceedings; or -31- - certain events of bankruptcy, insolvency, receivership or reorganization. The trustee or the holders of 25 percent in aggregate principal amount of the outstanding notes may declare the notes immediately due and payable upon the occurrence of any Event of Default (after expiration of any applicable grace period). In certain cases, the holders of a majority in principal amount of the notes then outstanding may waive any past default and its consequences, except a default in the payment of principal, premium, if any, or interest. The trustee shall, within 90 days after the occurrence of a continuing default, give notice to the notes holders of all known uncured defaults (the term default to include the events specified above without grace periods). In the case of default in the payment of principal, premium, if any, or interest on any of the notes, the trustee shall be protected in withholding notice if it in good faith determines that withholding notice is in the interest of the note holders. Subject to the provisions of the Indenture relating to the duties of the trustee in a continuing Event of Default, the trustee shall be under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders of notes outstanding, unless such holders have offered the trustee reasonable indemnity. The right of a holder to institute a proceeding with respect to the Indenture is subject to certain conditions, including notice and indemnity to the trustee, but the holder has a right to receipt of principal, premium, if any, and interest (subject to certain limitations with respect to defaulted interest) on their due dates or to institute suit for the enforcement thereof. So long as the notes remain outstanding, we will be required to annually furnish an Officers' Certificate to the trustee. The Officers' Certificate will state whether, to the best of the signers' knowledge, we are in default under any of the Indenture's provisions, and specifying all such defaults. We also will be required to furnish the trustee with copies of certain reports filed with the SEC. The holders of a majority in principal amount of the notes outstanding will have the right to direct the time, method and place for conducting any proceeding for any remedy available to the trustee or exercising any power or trust conferred on the trustee, provided that such direction is in accordance with law and the Indenture's provisions. The trustee may decline to follow any such direction if the trustee shall determine on the advice of counsel that the proceeding may not be lawfully taken or would be materially or unjustly prejudicial to holders not joining in such direction. The trustee will be under no obligation to act in accordance with such direction unless such holders have offered the trustee reasonable security or indemnity against costs, expenses and liabilities which may be incurred thereby. FORM, DENOMINATION AND REGISTRATION The Exchange Notes will represented by one or more global certificates in fully registered, book-entry form without interest coupons, will be deposited with the trustee as custodian for The DTC, and will be registered in the name of Cede & Co., or Cede, or another nominee designated by DTC except in limited circumstances. The global exchange notes are hereinafter sometimes referred to individually as a "global note" and collectively as the "global exchange notes." Beneficial interests in the global exchange notes may be held directly through DTC or indirectly through organizations which are participants in DTC. Except as set forth below, the record ownership of the global exchange notes may be transferred, in whole or in part, only to DTC, another nominee of DTC or to a successor of DTC or its nominee. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the Exchange Notes in global form. Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Investors who are not participants in DTC may beneficially own interests in a global note held by DTC only through participants or certain banks, brokers, dealers, trust companies and other parties that clear through or -32- maintain a custodial relationship with a participant, either directly or indirectly, and have indirect access to the DTC system. So

long as Cede, as the nominee of DTC, is the registered owner of any global note, Cede for all purposes will be considered the sole holder of that global note. Except as provided below, owners of beneficial interests in a global note will not be entitled to have certificates registered in their names, will not receive physical delivery of certificates in definitive form, and will not be considered the holder thereof. Neither we nor the trustee (or any registrar or paying agent) will have any responsibility for the performance by DTC or any of the participants or indirect participants of their respective obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of Exchange Notes only at the direction of one or more participants whose accounts are credited with DTC interests in a global note. DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among participants in deposited securities through electronic book-entry charges to accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Certain of those participants (or other representatives), together with other entities, own DTC. The rules applicable to DTC and its participants are on file with the SEC. Purchases of Exchange Notes under the DTC system must be made by or through participants, which will receive a credit for the Exchange Notes on DTC's records. The ownership interest of each actual purchaser of each Exchange Note is in turn to be recorded on the participants' and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the participant or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the Exchange Notes are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in Exchange Notes, except under certain circumstances described below. The deposit of Exchange Notes with a custodian for DTC and their registration in the name of Cede effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Exchange Notes; DTC's records reflect only the identity of the participants to whose accounts such Exchange Notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers. We will make principal and interest payments on the Exchange Notes to DTC by wire transfer of immediately available funds. DTC's practice is to credit participants' accounts on the payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payable date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers or registered in "street name" and will be the responsibility of such participant and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is our responsibility, disbursement of those payments to participants will be the responsibility of DTC, and disbursement of those payments to the beneficial owners shall be the responsibility of participants and indirect participants. Neither we nor the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global exchange notes or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests. DTC may discontinue providing its services as securities depositary with respect to the Exchange Notes at any time by giving reasonable notice to us. -33- Exchange Notes represented by a global note will be exchangeable for note certificates with the same terms in authorized denominations only if: - DTC notifies us that it is unwilling or unable to continue as depositary or if DTC ceases to be a clearing agency registered under applicable law and a successor depositary is not appointed by us within 90 days; - we determine not to require all of the Exchange Notes to be represented by a global note and notify the trustee of our decision; or - an Event of Default has occurred with respect to the Exchange Notes and has not been cured. In any such instance, an owner of a beneficial interest in the global exchange notes will be entitled to physical delivery in definitive form of Exchange Notes represented by the global exchange notes equal in principal amount to that beneficial interest and to have those Exchange Notes registered in its name. Exchange Notes so issued in definitive form will be issued as registered Exchange Notes in denominations of $1,000 and integral

multiples thereof, unless otherwise specified by us. Our definitive Exchange Notes can be transferred by presentation for registration to the registrar at its offices and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the trustee duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive Exchange Notes. INFORMATION CONCERNING THE TRUSTEE Cincinnati Financial may from time to time borrow from the trustee or an affiliate thereof or otherwise maintain other banking or commercial transactions with the trustee or an affiliate thereof in the ordinary course of business. Under the Indenture, the trustee is required to transmit annual reports to all holders regarding its eligibility as trustee under the Indenture and certain related matters. EXCHANGE OFFERS AND REGISTRATION RIGHTS Cincinnati Financial and the initial purchasers entered into the Registration Rights Agreement dated as of November 1, 2004, in contemplation of the Notes issued on November 1, 2004. Because this section is a summary, it does not describe every aspect of the Registration Rights Agreement. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, including definitions of certain terms used in it. You may obtain a copy of the Registration Rights Agreement by requesting one from us. In addition, the information set forth below concerning certain interpretations of and positions taken by the staff of the SEC is not intended to constitute legal advice, and prospective investors should consult their own legal advisors with respect to such matters. EXCHANGE OFFER We agreed pursuant to the Registration Rights Agreement to file a registration statement relating to a registered exchange offer for the outstanding Notes with the SEC no later than the 90th day after the date that the outstanding Notes were first issued. We also agreed to use our reasonable best efforts to cause the exchange offer registration statement to become effective under the Securities Act no later than the 150th day after the outstanding Notes were first issued. Unless the exchange offer would not be permitted by applicable law or SEC policy, we will use our reasonable best efforts to commence the exchange offer, keep the exchange offer open for a period of not less than 20 business days (or longer, if required by applicable law) after the date on which notice of the exchange offer is mailed to holders of the outstanding Notes and issue, on or prior to 30 business days after the date on which the registration statement was declared effective by the SEC, new Exchange Notes in exchange for all outstanding Notes tendered prior thereto in the exchange offer. We also agreed to complete the exchange offer no later than the 180th day after the Notes are first issued. The Exchange Notes will have terms substantially identical to the -34- outstanding Notes, except that the Exchange Notes will not contain terms with respect to transfer restrictions, certain registration rights and additional interest for failure to observe certain obligations in the Registration Rights Agreement. SHELF REGISTRATION We may also be required to file a shelf registration statement to permit certain holders of the outstanding Notes who were not eligible to participate in the exchange offer to resell the outstanding Notes periodically without being limited by the transfer restrictions. Under the circumstances set forth in the Registration Rights Agreement, we will use our reasonable best efforts to file a shelf registration statement with the SEC after such obligation arises. We will cause the shelf registration statement to be declared effective by the SEC as promptly as reasonably practicable after filing, but no later than the 210th day after the outstanding Notes are first issued. We will also keep the shelf registration statement effective for a period of two years after the date the shelf registration statement is declared effective (or one year in the case of a shelf registration effected at the request of the initial purchasers), or such shorter period that will terminate when all of the outstanding Notes covered by the shelf registration statement are sold thereunder or are already freely tradable. Holders of outstanding Notes will be required to deliver certain information to be used in connection with the shelf registration statement in order to have their Notes included in the shelf registration statement. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES EXCHANGE OF NOTES The exchange of outstanding Notes for Exchange Notes in the exchange offer will not constitute a taxable event to holders for United States federal income tax purposes. Consequently, no gain or loss will be recognized by a holder upon receipt of an Exchange Note, the holding period of the Exchange Note will include the holding period of the outstanding Note exchanged therefor and the basis of the Exchange Note will be the same as the basis of the outstanding Note immediately before the exchange. In any event, persons considering the exchange of outstanding Notes for Exchange Notes should consult their own tax advisors concerning the United States federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction. CONSEQUENCES TO HOLDERS The following summary describes the material United States federal income tax consequences of the ownership of

Exchange Notes as of the date hereof. Except where noted, the discussion below only deals with Exchange Notes held as capital assets and does not deal with special situations, such as those of dealers in securities or currencies, financial institutions, tax-exempt entities, insurance companies, persons holding Exchange Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons liable for alternative minimum tax, investors in pass-through entities or U.S. Holders (as defined below) of the Exchange Notes whose "functional currency" is not the United States dollar. In addition, this discussion does not address the consequences of holding outstanding Notes that were not exchanged for Exchange Notes. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in United States federal income tax consequences different from those discussed below. If a partnership holds our Exchange Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Exchange Notes, you should consult your tax advisors. Persons considering the purchase, ownership or disposition of Exchange Notes should consult their own tax advisors concerning the United States federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction. -35- As used herein, a "U.S. Holder" of an Exchange Note means a holder that is for United States federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if it (x) is subject to the supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person. PAYMENTS OF INTEREST Stated interest on an Exchange Note will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's method of accounting for tax purposes. SALE, EXCHANGE AND RETIREMENT OF EXCHANGE NOTES A U.S. Holder's tax basis in an Exchange Note will, in general, be the same as the basis in such holder's outstanding Note immediately before the exchange. Upon the sale, exchange, retirement or other disposition of a Exchange Note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other disposition (less any accrued and unpaid interest, which will be treated as a payment of interest for United States federal income tax purposes) and the adjusted tax basis of the Exchange Note. Such gain or loss will be capital gain or loss. Capital gains of individuals derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. MARKET DISCOUNT If a U.S. Holder purchases an outstanding Note and exchanges it for an Exchange Note or purchases an Exchange Note, in either case, for an amount that is less than its stated redemption price at maturity, the amount of the difference will be treated as "market discount" for United States federal income tax purposes, unless such difference is less than a specified de minimis amount. Under the market discount rules, a U.S. Holder will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, an Exchange Note as ordinary income to the extent of the market discount which has not previously been included in income and is treated as having accrued on the outstanding Note exchanged for an Exchange Note, if any, and on such Exchange Note at the time of such payment or disposition. In addition, the U.S. Holder may be required to defer, until the maturity of the Exchange Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry such Exchange Note or an outstanding Note exchanged for an Exchange Note. Any market discount will be considered to accrue ratably during the period from the date of acquisition of an outstanding Note exchanged for an Exchange Note or an Exchange Note, as the case may be, to the maturity date of the Exchange Note, unless the U.S. Holder elects to accrue on a constant interest method. A U.S. Holder may elect to include market discount in income currently as it accrues (on either a ratable or constant interest method), in which case the rule described above regarding deferral of interest deductions will not apply. AMORTIZABLE BOND PREMIUM A U.S. Holder that purchases an outstanding Note and exchanges it for an Exchange Note or that purchases an Exchange Note, in either case, for an amount in excess of the sum of all amounts payable on such note after the purchase date other than qualified stated interest will be considered to have purchased such note at a "premium." A U.S. Holder generally may elect to amortize the premium over the remaining term of the outstanding Note or the Exchange Note,

as the case may be, on a constant yield method as an offset to interest when includible in income under the U.S. Holder's regular accounting method. If a U.S. Holder does not make such an election, the premium will decrease the gain or increase the loss otherwise recognized on disposition of the Exchange Note. -36- OPTIONAL REDEMPTION Under certain circumstances exercise of the option to redeem the Exchange Notes will require us to pay a "make-whole" premium to a holder of the Exchange Notes. We intend to take the position that the Exchange Notes should not be treated as contingent payment debt instruments because of this additional payment. If the IRS successfully challenges this position, and the Exchange Notes are treated as contingent payment debt instruments, the tax consequences of holding and disposing of the Exchange Notes will differ materially from those discussed herein. You are urged to consult your own tax advisors regarding the United States federal income tax treatment of the "make-whole" premium and the consequences thereof. INFORMATION REPORTING AND BACKUP WITHHOLDING In general, information reporting requirements will apply to payments of principal and interest paid on Exchange Notes and to the proceeds upon the sale of an Exchange Note paid to U.S. Holders other than certain exempt recipients (such as corporations). A backup withholding tax will apply to such payments if the U.S. Holder fails to provide a taxpayer identification number or certification of exempt status or fails to report in full dividend and interest income. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against such holder's United States federal income tax liability provided the required information is furnished to the IRS. RATINGS It is anticipated that the Exchange Notes will be assigned a rating of "aa-" by A.M. Best, "A+" by Fitch, "A2" by Moody's Investors Service and "A" by S&P. A senior debt rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension or withdrawal at the sole discretion of the assigning ratings agencies. ERISA CONSIDERATIONS We and certain of our affiliates may be considered a "party in interest" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a "disqualified person" within the meaning of Section 4975 of the Internal Revenue Code with respect to employee benefit plans. Prohibited transactions within the meaning of ERISA or the Internal Revenue Code may arise, for example, if the Exchange Notes are acquired by or with the assets of a pension or other employee benefit plan with respect to which we or any of our affiliates is a service provider, unless the Exchange Notes are acquired pursuant to an applicable exemption from the prohibited transaction rules. Accordingly, by its acquisition and holding of the Exchange Notes each holder of the Exchange Notes will be deemed to have represented that either (i) it has not used the assets of any benefit plan, or any entity deemed to hold assets of a benefit plan, for purposes of acquiring the Exchange Notes or (ii) if the assets of a benefit plan are used to acquire the Exchange Notes, either directly or indirectly, the acquisition and holding of the Exchange Notes do not, and will not, constitute a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code or any similar rules by reason of the applicability to such purchase and holding of a class exemption issued by the U.S. Department of Labor. The issuance of Exchange Notes pursuant to the exchange offer to a plan is in no respect a representation by us that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. Any party considering acquiring the Exchange Notes pursuant to the exchange offer on behalf of, or with the assets of, any benefit plan should consult with its counsel to confirm that such investment will satisfy the -37- requirements of ERISA, the Internal Revenue Code and the Department of Labor Regulations applicable to plans and that such purchaser can make the deemed representations set forth above. PLAN OF DISTRIBUTION Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for outstanding Notes where the outstanding Notes were acquired as a result of market-making activities or other trading activities. We have agreed that we will make such prospectus, and any amendment or supplement thereto, available to any such broker-dealer for use in connection with any resale of any Exchange Notes for a period of the lesser of 180 days after the expiration of the exchange offer (as such date may be extended) and the date on which all broker-dealers have sold all Exchange Notes held by them. We have also agreed that we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own accounts pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing

of options on the Exchange Notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer or the purchasers of any Exchange Notes. Any broker-dealer that resells Exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the Exchange Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any resale of Exchange Notes and any commissions or concessions received by these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any brokers or dealers and will indemnify the holders of outstanding Notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act. By its acceptance of the exchange offer, any broker-dealer that receives Exchange Notes pursuant to the exchange offer hereby agrees to notify us prior to using the prospectus in connection with the sale or transfer of Exchange Notes, and acknowledges and agrees that, upon receipt of notice from us of the happening of any event which makes any statement in this prospectus untrue in any material respect or which requires the making of any changes in this prospectus in order to make the statements therein not misleading or which may impose upon us disclosure obligations that may have a material adverse effect on us (which notice we agree to deliver promptly to such broker-dealer) such broker-dealer will suspend use of this prospectus until we have notified such broker-dealer that delivery of this prospectus may resume and have furnished copies of any amendment or supplement to this prospectus to such broker-dealer. LEGAL OPINIONS The validity and legality of the Exchange Notes offered hereby will be passed upon for the Company by Dewey Ballantine LLP. EXPERTS The consolidated financial statements incorporated in this prospectus by reference from Cincinnati Financial Corporation's Annual Report on Form 10-K for the year ended December 31, 2003, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is -38- incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing. -39- PART II Item 20. Indemnification of Directors and Officers. Section 1701.13(E) of the Ohio Revised Code gives a corporation incorporated under the laws of Ohio authority to indemnify or agree to indemnify any person who is or was a director, officer, employee or agent of that corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee, member, manager, or agent of another corporation, domestic or foreign, non-profit or for profit, a limited liability company, or a partnership, joint venture, trust, or other enterprise, against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by him in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, to which he was, is or may be made a party because of being or having been such director, officer or employee, provided, in connection therewith, that such person is determined to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful, that, in the case of an action or suit by or in the right of the corporation, (i) no negligence or misconduct in the performance of his duty to the corporation shall have been adjudged unless, and only to the extent that, a court determines, upon application, that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity, and (ii) the action or suit is not one in which the only liability asserted against a director is pursuant to Section 1701.95 of the Ohio Revised Code, which relates to unlawful loans, dividends and distributions of assets. Section 1701.13(E) further provides that to the extent that such person has been successful on the merits or otherwise in defense of any such action, suit, or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith. Section 1701.13(E) further provides that unless at the time of a director's act or omission, the articles of incorporation or the code of regulations of a corporation state by specific reference to Section 1701.13(E) that Section 1701.13(E) does not apply to the corporation, and unless the only liability asserted against a director is pursuant to Section 1701.95 of the Ohio Revised Code, expenses, including attorney's fees, incurred by a director in defending such an action, suit or proceeding shall be paid by the corporation as they are incurred, in advance of the final disposition of such action, suit

or proceeding, upon receipt of an undertaking by or on behalf of the director in which he agrees to (i) repay such amounts if it is proved by clear and convincing evidence in a court of competent jurisdiction that such director's action, or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the corporation or undertaken with reckless disregard for the best interests of the corporation and (ii) reasonably to cooperate with the corporation concerning said action, suit or proceeding. Section 1701.13(E) also provides that the indemnification thereby permitted shall not be exclusive, and shall be in addition to, any other rights that directors, officers or employees may have, including rights under insurance purchased by the corporation. Cincinnati Financial's Articles of Incorporation provides for the indemnification of directors and officers of Cincinnati Financial to the fullest extent permitted by law. The above is a general summary of certain provisions of Cincinnati Financial's Articles of Incorporation and of the Ohio Revised Code and is subject in all respects to the specific and detailed provisions of Cincinnati Financial's Articles of Incorporation and the Ohio Revised Code. Cincinnati Financial maintains insurance policies insuring its directors and officers against certain obligations that may be incurred by them. Item 21. Exhibits and Financial Statement Schedules. EXHIBIT NO. DESCRIPTION *3.1 Amended Articles of Incorporation of Cincinnati Financial Corporation - incorporated by reference to the 1999 Annual Report on Form 10-K dated March 23, 2000 *3.2 Code of Regulations of Cincinnati Financial Corporation - incorporated by reference to Exhibit 2 to the Registrant's Proxy Statement dated March 2, 1992 -40- *4.1 Indenture, dated as of November 1, 2004, between Cincinnati Financial and The Bank of New York Trust Company, N.A., as Trustee - incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K dated November 2, 2004 *4.2 Supplemental Indenture, dated as of November 1, 2004, between Cincinnati Financial and The Bank of New York Trust Company, N.A., as Trustee - incorporated by reference to Exhibit 4.2 to the Registrant's Form 8-K dated November 2, 2004 *4.3 Registration Rights Agreement, dated as of November 1, 2004 - incorporated by reference to Exhibit 4.3 to the Registrant's Form 8-K dated November 2, 2004 **5.1 Opinion of Dewey Ballantine LLP as to the legality of the unsecured notes 12.1 Statement re: Computations of Ratios *21.1 Subsidiaries of Registrant - incorporated by reference to Exhibit 21 to the 2003 Annual Report on Form 10-K dated March 9, 2004 23.1 Consent of Deloitte & Touche LLP **23.2 Consent of Dewey Ballantine LLP (included in Exhibit 5) **25.1 Form T-1 re: eligibility of The Bank of New York Trust Company, N.A. to act as Trustee under the Indenture 99.1 Form of Letter of Transmittal 99.2 Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees 99.3 Form of Letter to Clients 99.4 Form of Notice of Guaranteed Delivery ---------- * Incorporated by reference from other documents filed with the SEC as indicated. ** To be filed by amendment Item 22. Undertakings. (a) Undertaking related to Rule 415 offering: The undersigned registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; -41- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. (b) Undertaking related to filings incorporating subsequent Exchange Act documents by reference: The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide

offering thereof. (c) Undertaking related to registration on Form S-4 or F-4 of securities offered for resale: The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form. The registrant undertakes that every prospectus: (i) that is filed pursuant to the immediately preceding paragraph, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (d) Undertaking related to acceleration of effectiveness: Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by the director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. (d) Undertaking related to requests for information: The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request. -42- (e) Undertaking related to post-effective amendments: The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective. -43- SIGNATURES Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Cincinnati, state of Ohio, on December 17, 2004. CINCINNATI FINANCIAL CORPORATION /s/ John J. Schiff, Jr. ---------- By: John J. Schiff, Jr. Title: President and Chief Executive Officer POWER OF ATTORNEY KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints John J. Schiff, Jr. and Kenneth W. Stecher, and each of them acting individually, his or her true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to sign any and all registration statements relating to the same offering of securities as this Registration Statement that are filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated. SIGNATURE TITLE DATE /s/ John J. Schiff, Jr. Chairman, President and Chief December 17, 2004 ---------- Executive Officer (Principal John J. Schiff, Jr. Executive Officer) /s/ Kenneth W. Stecher Senior Vice President, Secretary and December 15, 2004 ---------- Treasurer (Principal Financial and Kenneth W. Stecher Accounting Officer) /s/ William F. Bahl Director December 8, 2004 ---------- William F. Bahl /s/ James E. Benoski

Director December 8, 2004 ---------- James E. Benoski /s/ Michael Brown Director December 9, 2004 ---------- Michael Brown /s/ Dirk J. Debbink Director December 10, 2004 ---------- Dirk J. Debbink /s/ Kenneth C. Lichtendahl Director December 8, 2004 ---------- Kenneth C. Lichtendahl -44- /s/ W. Rodney McMullen Director December 9, 2004 ---------- W. Rodney McMullen /s/ Gretchen W. Price Director December 14, 2004 ---------- Gretchen W. Price /s/ Thomas R. Schiff Director December 15, 2004 ---------- Thomas R. Schiff /s/ Frank J. Schulthess Director December 8, 2004 ---------- Frank J. Schulthess /s/ John M. Shepherd Director December 8, 2004 ---------- John M. Shepherd /s/ Douglas S. Skidmore Director December 10, 2004 ---------- Douglas S. Skidmore /s/ Larry R. Webb Director December 14, 2004 ---------- Larry R. Webb /s/ E. Anthony Woods Director December 14, 2004 ---------- E. Anthony Woods -45-