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CINCINNATI FINANCIAL CORP  
Form 13F-HR  
November 06, 2008

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2008

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: Kenneth W. Stecher  
Title: Chief Executive Officer  
Phone: (513) 870-2000

Signature, Place and Date of Signing:

\_\_\_\_\_/s/ Kenneth W. Stecher \_\_\_\_\_ Fairfield, Ohio \_\_\_\_\_ November 5, 2008  
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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
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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

### FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers	0
Form 13F Information Table Entry Total:	28
Form 13F Information Table Value Total	1,253,144
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	(thousands)

List of Other Included Managers: None

ISSUER -----	COLUMN 2 TITLE OF CLASS -----	COLUMN 3 CUSIP -----	COLUMN 4 FMV (000) -----	COLUMN 5 SHARES/PRINCIPAL -----	SH/PR -----
AGL RESOURCES	COMMON	001204106	11,742	374,200	SH
ARTHUR J GALLAGHER	COMMON	363576109	513	20,000	SH
BB & T CORP	COMMON	054937107	8,505	225,000	SH
CHEVRON CORPORATION	COMMON	166764100	27,383	332,000	SH
CONOCOPHILLIPS	COMMON	20825C104	7,325	100,000	SH
DUKE ENERGY CORP	COMMON	26441C105	21,892	1,256,000	SH
EQUITY RESIDENTIAL	CONVERTIBLE DEB	26884AAV5	1,702	1,850,000	PRN
EXXON MOBIL CORPORATION	COMMON	30231G102	47,222	608,060	SH
FIFTH THIRD BANCORP	COMMON	316773100	287,785	24,183,604	SH
FORTUNE BRANDS INC	COMMON	349631101	37,444	652,792	SH
GENERAL ELECTRIC CO	COMMON	369604103	33,579	1,316,815	SH
GENUINE PARTS CO	COMMON	372460105	31,082	773,000	SH
JOHNSON & JOHNSON	COMMON	478160104	90,058	1,299,915	SH
LINCOLN NATIONAL CORP	COMMON	534187109	5,024	117,361	SH
LINEAR TECHNOLOGY CORP	COMMON	535678106	24,350	794,200	SH
MEDTRONIC INC	COMMON	585055106	34,556	689,750	SH
MEDTRONIC INC	CONVERTIBLE DEB	585055AM8	2,338	2,350,000	PRN
MICROCHIP TECHNOLOGY INC	COMMON	595017104	17,952	610,000	SH
MICROSOFT CORP	COMMON	594918104	20,952	785,000	SH
PEPSICO INC	COMMON	713448108	27,403	384,500	SH
PFIZER INC	COMMON	717081103	42,440	2,301,500	SH
PIEDMONT NATURAL GAS	COMMON	720186105	84,004	2,628,400	SH
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	160,680	2,151,000	SH
PROCTER & GAMBLE CORPORATION	COMMON	742718109	87,610	1,257,140	SH
SPECTRA ENERGY CORP	COMMON	847560109	1,856	78,000	SH
SYSCO CORP	COMMON	871829107	14,428	468,000	SH
U S BANCORP	COMMON	902973304	108,540	3,013,326	SH
WYETH	COMMON	983024100	14,776	400,000	SH
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			1,253,144		
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ISSUER	COLUMN 6 INVESTMENT DIS	COLUMN 7 OTH MGRS	COLUMN 8 SOLE	SHARED	NONE
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AGL RESOURCES	SOLE	374,200	--	--	
ARTHUR J GALLAGHER	SOLE	20,000	--	--	
BB & T CORP	SOLE	225,000	--	--	
CHEVRON CORPORATION	SOLE	332,000	--	--	
CONOCOPHILLIPS	SOLE	100,000	--	--	
DUKE ENERGY CORP	SOLE	1,256,000	--	--	
EQUITY RESIDENTIAL	SOLE	1,850,000	--	--	
EXXON MOBIL CORPORATION	SOLE	608,060	--	--	
FIFTH THIRD BANCORP	SOLE	24,183,604	--	--	
FORTUNE BRANDS INC	SOLE	652,792	--	--	
GENERAL ELECTRIC CO	SOLE	1,316,815	--	--	
GENUINE PARTS CO	SOLE	773,000	--	--	
JOHNSON & JOHNSON	SOLE	1,299,915	--	--	
LINCOLN NATIONAL CORP	SOLE	117,361	--	--	
LINEAR TECHNOLOGY CORP	SOLE	794,200	--	--	
MEDTRONIC INC	SOLE	689,750	--	--	
MEDTRONIC INC	SOLE	2,350,000	--	--	
MICROCHIP TECHNOLOGY INC	SOLE	610,000	--	--	
MICROSOFT CORP	SOLE	785,000	--	--	
PEPSICO INC	SOLE	384,500	--	--	
PFIZER INC	SOLE	2,301,500	--	--	
PIEDMONT NATURAL GAS	SOLE	2,628,400	--	--	
PNC FINANCIAL SERVICES GROUP	SOLE	2,151,000	--	--	
PROCTER & GAMBLE CORPORATION	SOLE	1,257,140	--	--	
SPECTRA ENERGY CORP	SOLE	78,000	--	--	
SYSCO CORP	SOLE	468,000	--	--	
U S BANCORP	SOLE	3,013,326	--	--	
WYETH	SOLE	400,000	--	--	