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CINCINNATI FINANCIAL CORP  
Form 13F-HR  
May 12, 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: March 31, 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 Financial Officer  
Phone: (513) 870-2000

Signature, Place and Date of Signing:

/s/ Kenneth W. Stecher    Fairfield, Ohio    May 12, 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

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers 0  
 Form 13F Information Table Entry Total: 33  
 Form 13F Information Table Value Total 1,744,880  
 (thousands)

List of Other Included Managers: None

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ISSUER	TITLE OF CLASS	CUSIP	FMV (000)	SHARES/ PRINCIPAL	SH/ PRN	INVESTMENT DIS	OTH
AGL RESOURCES	COMMON	001204106	12,843	374,200	SH	SOLE	
ARTHUR J GALLAGHER	COMMON	363576109	472	20,000	SH	SOLE	
BB & T CORP	COMMON	054937107	7,214	225,000	SH	SOLE	
CHEVRON CORPORATION	COMMON	166764100	28,340	332,000	SH	SOLE	
CONOCOPHILLIPS	COMMON	20825C104	7,621	100,000	SH	SOLE	
DUKE ENERGY CORP	COMMON	26441C105	22,420	1,256,000	SH	SOLE	
EQUITY RESIDENTIAL	CONVERTIBLE DEB	26884AAV5	1,769	1,850,000	PRN	SOLE	
EXXON MOBIL CORPORATION	COMMON	30231G102	93,720	1,108,060	SH	SOLE	
FIFTH THIRD BANCORP	COMMON	316773100	568,681	27,183,604	SH	SOLE	
FIRST FINANCIAL BANCORP	COMMON	320209109	14,403	1,070,818	SH	SOLE	
FORTUNE BRANDS INC	COMMON	349631101	45,369	652,792	SH	SOLE	
GENERAL ELECTRIC CO	COMMON	369604103	44,412	1,200,000	SH	SOLE	
GENUINE PARTS CO	COMMON	372460105	31,090	773,000	SH	SOLE	
HUNTINGTON BANCSHARES INC	COMMON	446150104	51,079	4,751,508	SH	SOLE	
JOHNSON & JOHNSON	COMMON	478160104	84,325	1,299,915	SH	SOLE	
LINCOLN NATIONAL CORP	COMMON	534187109	6,103	117,361	SH	SOLE	
LINEAR TECHNOLOGY CORP	COMMON	535678106	24,374	794,200	SH	SOLE	
MEDTRONIC INC	CONVERTIBLE DEB	585055AM8	2,473	2,350,000	PRN	SOLE	
MEDTRONIC INC	COMMON	585055106	33,363	689,750	SH	SOLE	
MICROCHIP TECHNOLOGY INC	COMMON	595017104	19,965	610,000	SH	SOLE	
MICROSOFT CORP	COMMON	594918104	22,278	785,000	SH	SOLE	
PEOPLES COMMUNITY BANCORP	COMMON	71086E107	425	100,000	SH	SOLE	
PEPSICO INC	COMMON	713448108	8,989	124,500	SH	SOLE	
PFIZER INC	COMMON	717081103	48,170	2,301,500	SH	SOLE	

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PIEDMONT NATURAL GAS	COMMON	720186105	69,022	2,628,400	SH	SOLE
PNC FINANCIAL SERVICES						
GROUP	COMMON	693475105	173,826	2,651,000	SH	SOLE
PROCTER & GAMBLE						
CORPORATION	COMMON	742718109	88,088	1,257,140	SH	SOLE
SPECTRA ENERGY CORP	COMMON	847560109	1,775	78,000	SH	SOLE
SYSCO CORP	COMMON	871829107	13,581	468,000	SH	SOLE
U S BANCORP	COMMON	902973304	138,770	4,288,326	SH	SOLE
WACHOVIA CORP	COMMON	929903102	32,662	1,209,700	SH	SOLE
WELLS FARGO & CO	COMMON	949746101	30,555	1,050,000	SH	SOLE
WYETH	COMMON	983024100	16,704	400,000	SH	SOLE
			1,744,880			