

PLUM LARRY R  
Form 4  
March 24, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PLUM LARRY R

2. Issuer Name and Ticker or Trading Symbol  
CINCINNATI FINANCIAL CORP  
[CINF]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
6200 SOUTH GILMORE RD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
PRESIDENT OF AFFILIATED CO.

FAIRFIELD, OH 45014-5141

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 3,519   | D  |                                   |
| Common Stock - Trust            | 03/22/2006                           | 03/22/2006   | M                              |   | \$ 16,538 A 18.59   | 125,877  | D                                 |
| Common Stock 401K               |                                      |  |                                |   | 865   | D  |                                   |
| Common Stock IRA                |                                      |  |                                |   | 5,232   | D  |                                   |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 38.8  |                                      |  |                                |   | 01/19/2005 01/19/2014                                    | Common Stock 16,538   |
| Employee Stock Option (right to buy)       | \$ 41.6285   |                                      |  |                                |   | <sup>(1)</sup> 01/25/2015                                | Common Stock 15,750   |
| Employee Stock Option (right to buy)       | \$ 45.26   |                                      |  |                                |   | <sup>(1)</sup> 02/02/2016                                | Common Stock 15,000   |
| Phantom Stock                              | \$ 0   |                                      |  |                                |   | 08/08/1988 08/08/1988                                    | Common Stock 1,935  |
| Stock Option                               | \$ 20.37   |                                      |  |                                |   | 04/05/1998 04/05/2007                                    | Common Stock 3,308  |
| Stock Option                               | \$ 26.95   |                                      |  |                                |   | 01/25/2001 01/25/2010                                    | Common Stock 16,538   |
| Stock Option                               | \$ 30.6  |                                      |  |                                |   | 01/27/2000 01/27/2009                                    | Common Stock 16,538   |
| Stock Option                               | \$ 30.72   |                                      |  |                                |   | 08/24/1999 08/24/2008                                    | Common Stock 11,025   |
| Stock Option                               | \$ 32.45   |                                      |  |                                |   | 02/01/2004 02/01/2013                                    | Common Stock 16,538   |

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|              |          |            |            |   |        |            |            |              |        |
|--------------|----------|------------|------------|---|--------|------------|------------|--------------|--------|
| Stock Option | \$ 32.81 |            |            |   |        | 01/31/2002 | 01/31/2011 | Common Stock | 16,538 |
| Stock Option | \$ 34.96 |            |            |   |        | 01/28/2003 | 01/28/2012 | Common Stock | 16,538 |
| Stock Option | \$ 38.87 |            |            |   |        | 02/07/1999 | 02/07/2008 | Common Stock | 16,538 |
| Stock Option | \$ 18.59 | 03/22/2006 | 03/22/2006 | M | 16,538 | (1)        | 04/06/2006 | Common Stock | 16,538 |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |                             |
|---|---------------|-----------|---------|-----------------------------|
|   | Director      | 10% Owner | Officer | Other                       |
| PLUM LARRY R<br>6200 SOUTH GILMORE RD<br>FAIRFIELD, OH 45014-5141 |               |           |         | PRESIDENT OF AFFILIATED CO. |

## Signatures

LARRY R  
PLUM

03/24/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option is exercisable in three equal annual installments beginning on the first anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.