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CINCINNATI FINANCIAL CORP  
Form 13F-HR  
February 08, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

Check here if Amendment [ ]; Amendment Number:

This Amendment (Check only one.): [ ] is a restatement  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

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

13F File Number: 028-10798

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing the Report on Behalf of Reporting Manager:

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

Signature, Place and Date of Signing:

/s/ Martin F. Hollenbeck                      Fairfield, Ohio                      February 7, 2011  
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Report Type (Check only one.):

[ ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of other Managers Reporting for this Manager:

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

## FORM 13F SUMMARY PAGE

## Report Summary:

Number of Other Included Managers 0

Form 13F Information Table Entry Total: 57

Form 13F Information Table Value Total 767,326  
(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/ PRN	COLUMN 6 INVESTMENT
3M CO	COMMON	88579Y101	16,311	189,000	SH	SOLE
ABBOTT LABORATORIES	COMMON	002824100	10,435	217,800	SH	SOLE
AGL RESOURCES INC	COMMON	001204106	22,800	635,997	SH	SOLE
AMERIGAS PARTNERS-LP	COMMON	030975106	386	7,900	SH	SOLE
AT&T INC	COMMON	00206R102	15,924	542,000	SH	SOLE
AUTOMATIC DATA PROCESSING	COMMON	053015103	4,628	100,000	SH	SOLE
BAXTER INTERNATIONAL INC	COMMON	071813109	11,896	235,000	SH	SOLE
BLACKROCK INC	COMMON	09247X101	6,670	35,000	SH	SOLE
BOARDWALK PIPELINE PARTNERS	COMMON	096627104	492	15,800	SH	SOLE
BUCKEYE PARTNERS LP	COMMON	118230101	809	12,100	SH	SOLE
CHEVRON CORP	COMMON	166764100	30,295	332,000	SH	SOLE
CLOROX COMPANY	COMMON	189054109	19,020	300,573	SH	SOLE
CONOCOPHILLIPS	COMMON	20825C104	6,810	100,000	SH	SOLE
COPANO ENERGY LLC-UNITS	COMMON	217202100	516	15,300	SH	SOLE
DOVER CORP	COMMON	260003108	42,715	730,800	SH	SOLE
DUKE ENERGY CORP	COMMON	26441C105	22,369	1,256,000	SH	SOLE
EMERSON ELECTRIC CO	COMMON	291011104	15,541	271,845	SH	SOLE
ENBRIDGE ENERGY PARTNERS LP	COMMON	29250R106	1,123	18,000	SH	SOLE
ENERGY TRANSFER EQUITY LP	COMMON	29273V100	1,090	27,900	SH	SOLE
ENERGY TRANSFER PARTNERS LP	COMMON	29273R109	1,586	30,600	SH	SOLE
ENTERPRISE PRODUCTS PARTNERS	COMMON	293792107	4,816	115,750	SH	SOLE
GENUINE PARTS CO	COMMON	372460105	42,253	823,000	SH	SOLE
HONEYWELL INTERNATIONAL INC	COMMON	438516106	50,369	947,500	SH	SOLE
INERGY LP	COMMON	456615103	585	14,900	SH	SOLE
INTEL CORP	COMMON	458140100	10,109	480,700	SH	SOLE
INTL BUSINESS MACHINES CORP	COMMON	459200101	24,949	170,000	SH	SOLE
JOHNSON & JOHNSON	COMMON	478160104	26,286	425,000	SH	SOLE
KINDER MORGAN ENERGY PRTNRS	COMMON	494550106	3,246	46,200	SH	SOLE
LINEAR TECHNOLOGY CORP	COMMON	535678106	27,471	794,200	SH	SOLE
LINN ENERGY LLC-UNITS	COMMON	536020100	1,181	31,500	SH	SOLE
MAGELLAN MIDSTREAM PARTNERS	COMMON	559080106	1,463	25,900	SH	SOLE
MARKWEST ENERGY PARTNERS LP	COMMON	570759100	624	14,400	SH	SOLE
MCDONALD'S CORP	COMMON	580135101	34,361	447,638	SH	SOLE
MEDTRONIC INC	COMMON	585055106	25,583	689,750	SH	SOLE

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MEDTRONIC INC	CONVERTIBLE DEB	585055AK2	1,912	1,900,000	PRN	SOLE
MEDTRONIC INC	CONVERTIBLE DEB	585055AM8	2,365	2,350,000	PRN	SOLE
MERIDIAN BIOSCIENCE INC	COMMON	589584101	18,065	780,000	SH	SOLE
MICROCHIP TECHNOLOGY INC	COMMON	595017104	20,868	610,000	SH	SOLE
MICROSOFT CORP	COMMON	594918104	24,700	885,000	SH	SOLE
NUSTAR ENERGY LP	COMMON	67058H102	827	11,900	SH	SOLE
ONEOK PARTNERS LP	COMMON	68268N103	1,145	14,400	SH	SOLE
PAYCHEX INC	COMMON	704326107	24,728	800,000	SH	SOLE
PEPSICO INC	COMMON	713448108	49,618	759,500	SH	SOLE
PFIZER INC	COMMON	717081103	6,899	394,000	SH	SOLE
PLAINS ALL AMER PIPELINE LP	COMMON	726503105	1,708	27,200	SH	SOLE
PRAXAIR INC	COMMON	74005P104	10,788	113,000	SH	SOLE
PROCTER & GAMBLE CO/THE	COMMON	742718109	3,210	49,900	SH	SOLE
REGENCY ENERGY PARTNERS LP	COMMON	75885Y107	447	16,400	SH	SOLE
RPM INTERNATIONAL INC	COMMON	749685103	18,226	824,725	SH	SOLE
SPECTRA ENERGY CORP	COMMON	847560109	4,896	195,900	SH	SOLE
SUBURBAN PROPANE PARTNERS LP	COMMON	864482104	466	8,300	SH	SOLE
SUNOCO LOGISTICS PARTNERS LP	COMMON	86764L108	426	5,100	SH	SOLE
SYSCO CORP	COMMON	871829107	28,771	978,613	SH	SOLE
TC PIPELINES LP	COMMON	87233Q108	369	7,100	SH	SOLE
VERIZON COMMUNICATIONS INC	COMMON	92343V104	24,427	682,700	SH	SOLE
WAL-MART STORES INC	COMMON	931142103	37,291	691,464	SH	SOLE
WILLIAMS PARTNERS LP	COMMON	96950F104	462	9,900	SH	SOLE
			767,326			