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CINCINNATI FINANCIAL CORP  
Form 13F-HR  
November 09, 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: September 30, 2011

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                      November 8, 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      |

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05 28-12741 The Cincinnati Specialty Underwriters Insurance Company  
 06 CSU Producer Resources, Inc.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers 0  
 -----  
 Form 13F Information Table Entry Total: 61  
 -----  
 Form 13F Information Table Value Total 719,939  
 -----  
 (thousands)

List of Other Included Managers: None

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| Issuer                       | Column 2<br>Title of Class | Column 3<br>Cusip | Column 4<br>FMV (000) | Column 5<br>Shares/P |
|------------------------------|----------------------------|-------------------|-----------------------|----------------------|
| 3M CO                        | COMMON                     | 88579Y101         | 13,568                | 1                    |
| ABBOTT LABORATORIES          | COMMON                     | 002824100         | 11,138                | 2                    |
| AGL RESOURCES INC            | COMMON                     | 001204106         | 25,911                | 6                    |
| AMERIGAS PARTNERS-LP         | COMMON                     | 030975106         | 348                   |                      |
| AT&T INC                     | COMMON                     | 00206R102         | 15,458                | 5                    |
| AUTOMATIC DATA PROCESSING    | COMMON                     | 053015103         | 4,715                 | 1                    |
| BAXTER INTERNATIONAL INC     | COMMON                     | 071813109         | 13,193                | 2                    |
| BLACKROCK INC                | COMMON                     | 09247X101         | 5,180                 |                      |
| BOARDWALK PIPELINE PARTNERS  | COMMON                     | 096627104         | 673                   |                      |
| BUCKEYE PARTNERS LP          | COMMON                     | 118230101         | 1,896                 |                      |
| CHEVRON CORP                 | COMMON                     | 166764100         | 22,222                | 2                    |
| CISCO SYSTEMS INC            | COMMON                     | 17275R102         | 19,530                | 1,2                  |
| CONOCOPHILLIPS               | COMMON                     | 20825C104         | 6,332                 | 1                    |
| COPANO ENERGY LLC-UNITS      | COMMON                     | 217202100         | 700                   |                      |
| DOVER CORP                   | COMMON                     | 260003108         | 34,055                | 7                    |
| DUKE ENERGY CORP             | COMMON                     | 26441C105         | 25,107                | 1,2                  |
| EL PASO PIPELINE PARTNERS LP | COMMON                     | 283702108         | 1,486                 |                      |
| EMERSON ELECTRIC CO          | COMMON                     | 291011104         | 11,230                | 2                    |
| ENBRIDGE ENERGY PARTNERS LP  | COMMON                     | 29250R106         | 1,628                 |                      |
| ENDOCYTE INC                 | COMMON                     | 29269A102         | 6,890                 | 6                    |
| ENERGY TRANSFER EQUITY LP    | COMMON                     | 29273V100         | 2,034                 |                      |
| ENERGY TRANSFER PARTNERS LP  | COMMON                     | 29273R109         | 2,333                 |                      |
| ENTERPRISE PRODUCTS PARTNERS | COMMON                     | 293792107         | 7,544                 | 1                    |
| GENERAL MILLS INC            | COMMON                     | 370334104         | 5,658                 | 1                    |
| GENUINE PARTS CO             | COMMON                     | 372460105         | 41,808                | 8                    |
| HONEYWELL INTERNATIONAL INC  | COMMON                     | 438516106         | 41,605                | 9                    |
| INERGY LP                    | COMMON                     | 456615103         | 979                   |                      |
| INTEL CORP                   | COMMON                     | 458140100         | 14,523                | 6                    |
| INTL BUSINESS MACHINES CORP  | COMMON                     | 459200101         | 29,728                | 1                    |
| JOHNSON & JOHNSON            | COMMON                     | 478160104         | 19,107                | 3                    |

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|                              |                 |           |         |     |
|------------------------------|-----------------|-----------|---------|-----|
| KINDER MORGAN ENERGY PRTRNS  | COMMON          | 494550106 | 5,009   |     |
| LINEAR TECHNOLOGY CORP       | COMMON          | 535678106 | 21,960  | 7   |
| LINN ENERGY LLC-UNITS        | COMMON          | 536020100 | 2,274   |     |
| MAGELLAN MIDSTREAM PARTNERS  | COMMON          | 559080106 | 2,497   |     |
| MARKWEST ENERGY PARTNERS LP  | COMMON          | 570759100 | 1,247   |     |
| MCDONALD'S CORP              | COMMON          | 580135101 | 39,312  | 4   |
| MEDTRONIC INC                | CONVERTIBLE DEB | 585055AM8 | 2,353   | 2,3 |
| MEDTRONIC INC                | CONVERTIBLE DEB | 585055AK2 | 1,902   | 1,9 |
| MERIDIAN BIOSCIENCE INC      | COMMON          | 589584101 | 12,277  | 7   |
| MICROCHIP TECHNOLOGY INC     | COMMON          | 595017104 | 18,977  | 6   |
| MICROSOFT CORP               | COMMON          | 594918104 | 23,023  | 9   |
| NUSTAR ENERGY LP             | COMMON          | 67058H102 | 996     |     |
| ONEOK PARTNERS LP            | COMMON          | 68268N103 | 1,997   |     |
| PAYCHEX INC                  | COMMON          | 704326107 | 21,096  | 8   |
| PEPSICO INC                  | COMMON          | 713448108 | 47,013  | 7   |
| PFIZER INC                   | COMMON          | 717081103 | 6,966   | 3   |
| PLAINS ALL AMER PIPELINE LP  | COMMON          | 726503105 | 2,626   |     |
| PRAXAIR INC                  | COMMON          | 74005P104 | 10,563  | 1   |
| PROCTER & GAMBLE CO/THE      | COMMON          | 742718109 | 3,153   |     |
| REGENCY ENERGY PARTNERS LP   | COMMON          | 75885Y107 | 963     |     |
| RPM INTERNATIONAL INC        | COMMON          | 749685103 | 15,422  | 8   |
| SPECTRA ENERGY CORP          | COMMON          | 847560109 | 4,805   | 1   |
| SUBURBAN PROPANE PARTNERS LP | COMMON          | 864482104 | 646     |     |
| SUNOCO LOGISTICS PARTNERS LP | COMMON          | 86764L108 | 798     |     |
| SYSCO CORP                   | COMMON          | 871829107 | 19,519  | 7   |
| TARGA RESOURCES PARTNERS LP  | COMMON          | 87611X105 | 861     |     |
| TC PIPELINES LP              | COMMON          | 87233Q108 | 311     |     |
| U S BANCORP                  | COMMON          | 902973304 | 2,354   | 1   |
| VERIZON COMMUNICATIONS INC   | COMMON          | 92343V104 | 25,123  | 6   |
| WAL-MART STORES INC          | COMMON          | 931142103 | 35,887  | 6   |
| WILLIAMS PARTNERS LP         | COMMON          | 96950F104 | 1,430   |     |
|                              |                 |           | 719,939 |     |

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| Issuer                       | Column 6<br>Investment Dis | Column 7<br>Oth Mgrs | Column 8<br>Sole | Shared |
|------------------------------|----------------------------|----------------------|------------------|--------|
| 3M CO                        | SOLE                       |                      | 189,000          | -      |
| ABBOTT LABORATORIES          | SOLE                       |                      | 217,800          | -      |
| AGL RESOURCES INC            | SOLE                       |                      | 635,997          | -      |
| AMERIGAS PARTNERS-LP         | SOLE                       |                      | 7,900            | -      |
| AT&T INC                     | SOLE                       |                      | 542,000          | -      |
| AUTOMATIC DATA PROCESSING    | SOLE                       |                      | 100,000          | -      |
| BAXTER INTERNATIONAL INC     | SOLE                       |                      | 235,000          | -      |
| BLACKROCK INC                | SOLE                       |                      | 35,000           | -      |
| BOARDWALK PIPELINE PARTNERS  | SOLE                       |                      | 26,238           | -      |
| BUCKEYE PARTNERS LP          | SOLE                       |                      | 30,335           | -      |
| CHEVRON CORP                 | SOLE                       |                      | 240,000          | -      |
| CISCO SYSTEMS INC            | SOLE                       |                      | 1,260,000        | -      |
| CONOCOPHILLIPS               | SOLE                       |                      | 100,000          | -      |
| COPANO ENERGY LLC-UNITS      | SOLE                       |                      | 23,497           | -      |
| DOVER CORP                   | SOLE                       |                      | 730,800          | -      |
| DUKE ENERGY CORP             | SOLE                       |                      | 1,256,000        | -      |
| EL PASO PIPELINE PARTNERS LP | SOLE                       |                      | 41,896           | -      |
| EMERSON ELECTRIC CO          | SOLE                       |                      | 271,845          | -      |
| ENBRIDGE ENERGY PARTNERS LP  | SOLE                       |                      | 59,253           | -      |
| ENDOCYTE INC                 | SOLE                       |                      | 650,000          | -      |

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|                              |      |         |   |
|------------------------------|------|---------|---|
| ENERGY TRANSFER EQUITY LP    | SOLE | 58,478  | - |
| ENERGY TRANSFER PARTNERS LP  | SOLE | 56,895  | - |
| ENTERPRISE PRODUCTS PARTNERS | SOLE | 187,893 | - |
| GENERAL MILLS INC            | SOLE | 147,000 | - |
| GENUINE PARTS CO             | SOLE | 823,000 | - |
| HONEYWELL INTERNATIONAL INC  | SOLE | 947,500 | - |
| INERGY LP                    | SOLE | 39,135  | - |
| INTEL CORP                   | SOLE | 680,700 | - |
| INTL BUSINESS MACHINES CORP  | SOLE | 170,000 | - |
| JOHNSON & JOHNSON            | SOLE | 300,000 | - |
| KINDER MORGAN ENERGY PRTNRS  | SOLE | 73,249  | - |
| LINEAR TECHNOLOGY CORP       | SOLE | 794,200 | - |
| LINN ENERGY LLC-UNITS        | SOLE | 63,761  | - |
| MAGELLAN MIDSTREAM PARTNERS  | SOLE | 41,336  | - |
| MARKWEST ENERGY PARTNERS LP  | SOLE | 27,139  | - |
| MCDONALD'S CORP              | SOLE | 447,638 | - |
| MEDTRONIC INC                | SOLE | -       | - |
| MEDTRONIC INC                | SOLE | -       | - |
| MERIDIAN BIOSCIENCE INC      | SOLE | 780,000 | - |
| MICROCHIP TECHNOLOGY INC     | SOLE | 610,000 | - |
| MICROSOFT CORP               | SOLE | 925,000 | - |
| NUSTAR ENERGY LP             | SOLE | 19,044  | - |
| ONEOK PARTNERS LP            | SOLE | 42,839  | - |
| PAYCHEX INC                  | SOLE | 800,000 | - |
| PEPSICO INC                  | SOLE | 759,500 | - |
| PFIZER INC                   | SOLE | 394,000 | - |
| PLAINS ALL AMER PIPELINE LP  | SOLE | 44,561  | - |
| PRAXAIR INC                  | SOLE | 113,000 | - |
| PROCTER & GAMBLE CO/THE      | SOLE | 49,900  | - |
| REGENCY ENERGY PARTNERS LP   | SOLE | 43,001  | - |
| RPM INTERNATIONAL INC        | SOLE | 824,725 | - |
| SPECTRA ENERGY CORP          | SOLE | 195,900 | - |
| SUBURBAN PROPANE PARTNERS LP | SOLE | 13,928  | - |
| SUNOCO LOGISTICS PARTNERS LP | SOLE | 9,014   | - |
| SYSCO CORP                   | SOLE | 753,613 | - |
| TARGA RESOURCES PARTNERS LP  | SOLE | 26,201  | - |
| TC PIPELINES LP              | SOLE | 7,100   | - |
| U S BANCORP                  | SOLE | 100,000 | - |
| VERIZON COMMUNICATIONS INC   | SOLE | 682,700 | - |
| WAL-MART STORES INC          | SOLE | 691,464 | - |
| WILLIAMS PARTNERS LP         | SOLE | 26,367  | - |