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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

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 PRNRS | 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 | | | |