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CINCINNATI FINANCIAL CORP  
Form 13F-HR  
February 17, 2004

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, 2003

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:

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 S. Miller  
Title: Sr. Vice President  
Phone: (513) 870-2633

Signature, Place and Date of Signing:

/s/Kenneth S.Miller                      Fairfield, Ohio                      February 15, 2004  
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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:

Cincinnati Insurance Company 13F File No. 28-10753  
Cincinnati Casualty Company 13F File No. 28-10755  
Cincinnati Indemnity Company 13F File No. 28-10756

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Cincinnati Life Insurance Company 13F File No. 28-10754  
CinFin Capital Management 13F File No. 28-5597

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers	0
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Form 13F Information Table Entry Total:	31
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Form 13F Information Table Value Total	4,546,806
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List of Other Included Managers:	None

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	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 FMV (000 )	COLUMN 5 SHARES	SH/PR
ALLTEL CORP	Common	020039103	364,329	7,821,584	SH
ANGEION CORP	Common	03462H404	178	101,200	SH
BB & T CORP	Common	054937107	8,694	225,000	SH
CINERGY CORP	Common	172474108	3,881	100,000	SH
COCA COLA COMPANY	Common	191216100	7,105	140,000	SH
EXXON MOBIL CORPORATION	Common	30231G102	66,177	1,614,066	SH
FIFTH THIRD BANCORP	Common	316773100	3,321,326	56,198,414	SH
FIRST FINANCIAL BANCORP	Common	320209109	39,327	2,465,644	SH
FIRST MERIT CORPORATION	Common	337915102	169,438	6,250,000	SH
FORTUNE BRANDS INC	Common	349631101	16,085	225,000	SH
H J HEINZ COMPANY	Common	423074103	5,465	150,000	SH
HILLENBRAND INDUSTRIES	Common	431573104	31,030	500,000	SH
HUNTINGTON BANCSHARES INC	Common	446150104	3,065	136,200	SH
JEFFERSON PILOT CORP	Common	475070108	3,799	75,000	SH
JOHNSON & JOHNSON	Common	478160104	25,830	500,000	SH
LINCOLN NATIONAL CORP	Common	534187109	2,019	50,000	SH
MEDTRONIC INC	Common	585055106	8,507	175,000	SH
MERCK & COMPANY	Common	589331107	7,161	155,000	SH
MOLEX INC CLASS A	Common	608554200	4,506	153,750	SH
NATIONAL CITY CORPORATION	Common	635405103	30,546	900,000	SH
PNC FINANCIAL SERVICES GROUP	Common	693475105	145,089	2,651,000	SH
PFIZER INC	Common	717081103	8,833	250,000	SH
PIEDMONT NATURAL GAS	Common	720186105	52,152	1,200,000	SH
PIPER JAFFRAY CO	Common	724078100	809	19,467	SH
PROCTER & GAMBLE CORPORATION	Common	742718109	29,964	300,000	SH
SKY FINANCIAL GROUP INC	Common	83080P103	88,846	3,425,068	SH
SYSCO CORP	Common	871829107	17,424	468,000	SH
TXU CORP	Common	873168108	1,265	53,320	SH
U S BANCORP	Common	902973304	57,973	1,946,700	SH
WELLS FARGO & CO	Common	949746101	13,250	225,000	SH
WYETH	Common	983024100	12,735	300,000	SH
			4,546,806	88,774,413	

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ISSUER	Column 6 INVESTMENT DIS	Column 7 OTH MGRS	Column 8 SOLE	Shared	None
ALLTEL CORP	SOLE		364,329	-	-
ANGEION CORP	SOLE		178	-	-
BB & T CORP	SOLE		8,694	-	-
CINERGY CORP	SOLE		3,881	-	-
COCA COLA COMPANY	SOLE		7,105	-	-
EXXON MOBIL CORPORATION	SOLE		66,177	-	-
FIFTH THIRD BANCORP	SOLE		3,321,326	-	-
FIRST FINANCIAL BANCORP	SOLE		39,327	-	-
FIRST MERIT CORPORATION	SOLE		169,438	-	-
FORTUNE BRANDS INC	SOLE		16,085	-	-
H J HEINZ COMPANY	SOLE		5,465	-	-
HILLENBRAND INDUSTRIES	SOLE		31,030	-	-
HUNTINGTON BANCSHARES INC	SOLE		3,065	-	-
JEFFERSON PILOT CORP	SOLE		3,799	-	-
JOHNSON & JOHNSON	SOLE		25,830	-	-
LINCOLN NATIONAL CORP	SOLE		2,019	-	-
MEDTRONIC INC	SOLE		8,507	-	-
MERCK & COMPANY	SOLE		7,161	-	-
MOLEX INC CLASS A	SOLE		4,506	-	-
NATIONAL CITY CORPORATION	SOLE		30,546	-	-
PNC FINANCIAL SERVICES GROUP	SOLE		145,089	-	-
PFIZER INC	SOLE		8,833	-	-
PIEDMONT NATURAL GAS	SOLE		52,152	-	-
PIPER JAFFRAY CO	SOLE		809	-	-
PROCTER & GAMBLE CORPORATION	SOLE		29,964	-	-
SKY FINANCIAL GROUP INC	SOLE		88,846	-	-
SYSCO CORP	SOLE		17,424	-	-
TXU CORP	SOLE		1,265	-	-
U S BANCORP	SOLE		57,973	-	-
WELLS FARGO & CO	SOLE		13,250	-	-
WYETH	SOLE		12,735	-	-
			4,546,806		