

CINCINNATI FINANCIAL CORP  
Form 8-K  
April 25, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report: April 22, 2011

(Date of earliest event reported)

**CINCINNATI FINANCIAL CORPORATION**  
(Exact name of registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation)	0-4604 (Commission File Number)	31-0746871 (I.R.S. Employer Identification No.)
6200 S. Gilmore Road, Fairfield, Ohio (Address of principal executive offices)		45014-5141 (Zip Code)

Registrant's telephone number, including area code: (513) 870-2000

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Item 7.01 Regulation FD Disclosure**

On April 25, 2011, Cincinnati Financial Corporation issued the attached news release [Cincinnati Financial Corporation Announces Leadership Transitions](#). The news release describes the board's election of certain officers at its meeting on April 22, 2011, including:

Effective May 2, 2011

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John J. Schiff, Jr., continues as chairman of the executive committee of the board of directors. Mr. Schiff previously was chairman of the board;

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Kenneth W. Stecher to chairman of the board. Mr. Stecher previously was president and chief executive officer; and

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Steven J. Johnston, to president and chief executive officer. Mr. Johnston previously was senior vice president, chief financial officer, secretary and treasurer.

Information concerning the past business experience, compensation, and security ownership of Messrs. Schiff, Stecher and Johnston is described in the company's 2011 Shareholder Meeting Notice and Proxy Statement dated March 18, 2011, which information is incorporated by reference as if fully set forth herein.

Effective May 31, 2011

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Michael J. Sewell to chief financial officer, senior vice president and treasurer. Mr. Sewell comes to the company with more than 25 years of property casualty insurance accounting experience with Deloitte & Touche LLP, the company's independent registered public accounting firm. Since 2006, Mr. Sewell has served as the lead client service partner for GMAC Insurance. Prior to 2006, he was lead client service partner for several other property casualty insurance companies, including Cincinnati Financial from 1998 to 2003. As lead partner in Deloitte's Cincinnati office's insurance practice for 13 years, Mr. Sewell was responsible for all aspects of service and for issue resolution. He is experienced in conversions to IFRS, debt issuance, acquisitions and divestitures. Mr. Sewell is a member of the American Institute of Certified Public Accountants and is a certified public accountant in Ohio and Kentucky. He also is a member of the Insurance Accounting Systems Association.

The compensation committee intends to meet in the near future to set and adjust compensation for these and the other officers identified in the news release.

The news release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. This report should not be deemed an admission as to the materiality of any information contained in the news release.

The information furnished in Item 7.01 of this report shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

#### **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

**Exhibit 99.1** New Release dated April 25, 2011, Cincinnati Financial Corporation Announces Leadership Transitions.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

Date: April 25, 2011

/s/ Steven J. Johnston  
Steven J. Johnston  
Chief Financial Officer, Senior Vice President, Secretary and  
Treasurer  
(Principal Financial Officer)

**Oppenheimer Growth Fund** Invests primarily in stocks of medium and large companies to achieve an objective of long-term capital appreciation. **Oppenheimer Quest Opportunity Fund** Invests in a diversified portfolio of common stocks, bonds and cash equivalents, seeking long-term growth. **Oppenheimer Quest Balanced Value Fund** Invests in equity and fixed-income securities in pursuit of capital growth and current income. **Salomon/Western Strategic Balanced Fund** Invests in a mix of equity and income producing securities. **T. Rowe Price New Horizons Fund** Invests primarily in stocks of small emerging growth companies, seeking long-term capital growth. **Bright Horizons Company Stock Fund** This Plan investment option invests primarily in the common stock of Bright Horizons Family Solutions, Inc. and maintains a small investment in money market instruments, which provides liquidity.

10. *Significant Plan Amendments* Effective January 1, 2003, the Plan was amended to comply with the new laws and regulations collectively referred to by the Internal Revenue Service as "GUST".

Effective January 1, 2004, the plan was amended to change certain employer information, limitations on allocation provisions and the top-heavy duplications for employers maintaining a defined contribution plan.

Effective January 1, 2004, Calvert Social Equity was added as an investment choice for participants.

**BRIGHT HORIZONS FAMILY SOLUTIONS, INC. 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004

**NOTE 2 SUMMARY OF ACCOUNTING POLICIES**

**Basis of Accounting** The financial statements of the Plan are prepared under the accrual method of accounting. The financial statements and supplementary schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

**Use of Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of plan assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**Investment Valuation and Income Recognition** The Plan's investments, except the investments in the guaranteed investment contracts, are valued at fair value based upon the quoted market prices of the underlying securities within each fund at December 31, 2004 and 2003. The investments in the guaranteed investment contracts are presented at contract value, which approximates fair value, as plan management has determined that the investment contracts are fully benefit responsive. Contract value represents the accumulated contributions plus accrued net earnings, less distributions. The crediting interest rate and the average return of the investment contracts held by the guaranteed investment contract at December 31, 2004 and 2003 was 4.0% and 4.8%, respectively. The interest rates on the guaranteed investment contracts are reset on a semi-annual basis. Participant loans are valued at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits** Benefits are recorded when paid.

**Administrative Expenses** Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as deductions.

**BRIGHT HORIZONS FAMILY SOLUTIONS, INC. 401(k) PLAN**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004

**NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)**

**Plan Termination** Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**NOTE 3 INVESTMENTS**

The following presents investments that represent 5 percent or more of the plan's net assets as of December 31:

	2004	2003
American Century Ultra Fund 14,669 shares in 2004 and 12,117 shares in 2003	\$ 3,575,312	\$ 2,674,583
Davis Select Large Cap Value Fund 18,643 shares in 2004 and 14,221 shares in 2003	2,942,491	2,002,186
Fidelity Equity Income II Fund 24,595 shares in 2004 and 21,602 shares in 2003	6,585,496	5,277,426
Mass Mutual Group Annuity Contract - Fixed Fund	12,170,923	9,995,070
Northern Trust Indexed Equity Fund 12,427 shares in 2004 and 10,626 shares in 2003	3,906,259	3,025,003
Oppenheimer Premier International Equity Fund 10,247 shares in 2004 and 8,939 shares in 2003	3,284,414	2,441,406
Oppenheimer Growth Fund 18,099 shares in 2004 and 15,372 shares in 2003	3,640,851	2,942,543
Oppenheimer Quest Balanced Value Fund 22,260 shares in 2004 and 17,416 shares in 2003	2,933,314	2,074,663
Salomon/Western Strategic Balanced Fund 28,990 shares in 2004 and 23,035 shares in 2003	2,980,544	2,244,529
T. Rowe Price New Horizons Fund 17,582 shares in 2004 and 15,366 shares in 2003	5,343,253	3,970,597

During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$4,134,090 as follows:

Mutal funds	\$ 3,876,597
Common stock fund	257,493
	\$ 4,134,090



**BRIGHT HORIZONS FAMILY SOLUTIONS, INC. 401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004

**NOTE 4 EXCESS CONTRIBUTIONS REFUNDABLE**

At December 31, 2004 and 2003, liabilities of \$93,893 and \$37,577, respectively, are recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the Internal Revenue Service.

**NOTE 5 TAX STATUS**

Effective January 1, 1997, the Plan adopted a non-standardized form of prototype 401(k) profit sharing plan. The Plan obtained its latest determination letter on February 25, 2005, in which the Internal Revenue Service stated that the Plan is in compliance with the applicable requirements of the Internal Revenue Code.

**NOTE 6 PARTY-IN-INTEREST TRANSACTIONS**

The Plan engages in investment transactions with funds managed by the Trustee, Massachusetts Mutual Life Insurance Company, a party-in-interest with respect to the Plan. The total fees paid by the plan to Massachusetts Mutual Life Insurance Company during 2004 amounted to \$141,010. The Plan also has investments in Bright Horizons Family Solutions, Inc. common stock. These transactions are covered by an exemption from the prohibited transaction provisions of ERISA and the Internal Revenue Code of 1986 (the IRC), as amended.



**BRIGHT HORIZONS FAMILY SOLUTIONS, INC. 401(k) PLAN**

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004

**NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2004	2003
Net assets available for benefits per the financial statements	\$ 54,236,114	\$ 41,723,943
Less Accrued employer contributions receivable		(67,544)
Accrued participants contributions receivable		(344,150)
Plus Accrued excess contributions refundable	93,893	37,577
Net assets available for benefits per the Form 5500	\$ 54,330,007	\$ 41,349,826

The following is a reconciliation of the net change in assets available for benefits per the financial statement to the Form 5500 for the year ended December 31, 2004:

Net change in assets available for benefits per the financial statements		\$ 12,512,171
Less Accrued employer contributions receivable in 2004		
Accrued participant contributions receivable in 2004		
Accrued excess contributions refundable in 2003		(37,577)
Plus Accrued employer contributions receivable in 2003		67,544
Accrued participant contributions receivable in 2003		344,150
Accrued excess contributions refundable in 2004		93,893
Net change in assets available for benefits per the Form 5500		\$ 12,980,181

**SUPPLEMENTAL SCHEDULES**

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**BRIGHT HORIZONS FAMILY SOLUTIONS, INC. 401(k) PLAN**

## SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR

DECEMBER 31, 2004

PLAN NUMBER: 001 E.I.N. 04-2949680

**Schedule H, Line 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR):**

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Massachusetts Mutual Life Insurance Company	American Century Ultra Fund	\$ 3,288,030	\$ 3,575,312
*	Massachusetts Mutual Life Insurance Company	Calvert Social Equity fund	\$ 112,685	\$ 119,390
*	Massachusetts Mutual Life Insurance Company	David L. Babson Small Company Opportunities Fund	\$ 2,024,124	\$ 2,626,009
*	Massachusetts Mutual Life Insurance Company	Davis Select Large Cap Value Fund	\$ 2,416,862	\$ 2,942,491
*	Massachusetts Mutual Life Insurance Company	Fidelity Equity Income II Fund	\$ 5,247,294	\$ 6,585,496
*	Massachusetts Mutual Life Insurance Company	Mass Mutual Group Annuity Contract Fixed Fund	\$12,170,923	\$12,170,923
*	Massachusetts Mutual Life Insurance Company	Northern Trust Indexed Equity Fund	\$ 3,525,889	\$ 3,906,259
*	Massachusetts Mutual Life Insurance Company	Oppenheimer Premier International Equity Fund	\$ 2,626,107	\$ 3,284,414
*	Massachusetts Mutual Life Insurance Company	Oppenheimer Growth Fund	\$ 3,812,226	\$ 3,640,851
*	Massachusetts Mutual Life Insurance Company	Oppenheimer Quest Opportunity Fund	\$ 1,613,812	\$ 2,053,765
*	Massachusetts Mutual Life Insurance Company	Oppenheimer Quest Balanced Value Fund	\$ 2,471,771	\$ 2,933,314
*	Massachusetts Mutual Life Insurance Company	Salomon/Western Strategic Balanced Fund	\$ 2,691,615	\$ 2,980,544
*	Massachusetts Mutual Life Insurance Company	T. Rowe Price New Horizons Fund	\$ 3,812,462	\$ 5,343,253
*	Investors Bank and Trust	Bright Horizons Company Stock Fund	\$ 736,846	\$ 1,014,339
*	Participant Loans	Rates from 5% to 10.50%, maturities ranging from 2004 to 2008	\$ -	\$ 1,153,647

\* Represents party-in-interest.



**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities and Exchange Act of 1934, the Trustee, Investors Bank & Trust Company, of the Bright Horizons Family Solutions, Inc. 401(k) Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**BRIGHT HORIZONS FAMILY SOLUTIONS,  
INC. 401(k) PLAN**

June 29, 2005

By: Investors Bank & Trust Company, Trustee

By: /s/ Sally Stubbs  
Title: Director and Fiduciary Officer

The following is a complete list of Exhibits filed or incorporated by reference as part of this annual report:

EXHIBITS

23.1 Consent of Gray, Gray & Gray, LLP