

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE CLASS	ITEM 3: CUSIP NUMBER	ITEM 4: FAIR MARKET VALUE	ITEM 5: SHARES OR PRINCIPAL AMOUNT	ITEM 6: INVESTMENT DISCRETION			ITEM 7: MANAGERS	ITEM 8: VOTING AUTHORITY (SHARES)		
					(A) S L E	(B) H A R E D	(C) S O H T A H R E E R D		(A) S L E	(B) H A R E D	(C) S O H T A H R E E R D
AUTOMATIC DATA PROCESSING	COMMON STOCK	053015103	736,250	12,500	X			1	X		
CINCINNATI FINL CORP	COMMON STOCK	172062101	724,850	19,000	X			1	X		
COMCAST CLASS A SPECIAL	COMMON STOCK	200300200	936,000	26,000	X			1	X		
EL PASO ENERGY CAPITAL TRUST I, 4.75%, EQUITY RESIDENTIAL PROPERTIES SERIES G	NON-REDEEM P/S	283678209	1,225,500	21,500	X			1	X		
HCA INC	COMMON STOCK	29476L859	2,530,000	100,000	X			1	X		
LUCENT TECHNOLOGIES	COMMON STOCK	404119109	1,343,196	34,852	X			1	X		
MIRANT TRUST I, SERIES A PREFERRED	REDEEMABLE P/S	549463206	699,875	550	X			1	X		
OMNICOM GROUP	REDEEMABLE P/S	60467Q102	569,100	14,000	X			1	X		
ROYAL BK SCOTLND	COMMON STOCK	681919106	1,429,600	16,000	X			1	X		
SEALED AIR CORP., \$2.00, CONVERTIBLE	REDEEMABLE P/S	780097804	855,360	33,000	X			1	X		
SIMON PROPERTY GROUP 6.5% PFD B	NON-REDEEM P/S	81211K209	580,300	14,000	X			1	X		
SOVEREIGN BANCORP	NON-REDEEM P/S	828806406	4,187,500	50,000	X			1	X		
ADELPHIA COMM.	NON-REDEEM P/S	845905306	490,000	7,000	X			1	X		
AFFILIATED COMPUTER	DEBT	006848BG9	2,345,625	2,700,000	X			1	X		
AFFILIATED COMPUTER SVCS INC	DEBT	008190AE0	8,207,513	5,910,000	X			1	X		
AFFILIATED MANAGERS	DEBT	008190AF7	4,166,250	3,000,000	X			1	X		
AGILENT TECH INC	DEBT	008252AC2	6,158,250	6,300,000	X			1	X		
ALKERMES INC	DEBT	00846UAA9	16,539,188	14,850,000	X			1	X		
ALLERGAN INC	DEBT	01642TAB4	1,321,125	1,950,000	X			1	X		
ALLERGAN INC	DEBT	018490AA0	12,663,938	20,550,000	X			1	X		
ALZA CORP	DEBT	018490AB8	2,773,125	4,500,000	X			1	X		
ALZA CORP.	DEBT	02261WAA7	866,250	1,050,000	X			1	X		
AMDOCS LIMITED	DEBT	02261WAB5	14,602,500	17,700,000	X			1	X		
AMER INTL GROUP	DEBT	02342TAB5	3,295,313	3,750,000	X			1	X		
AMERICA ONLINE	DEBT	026874AP2	10,815,188	17,550,000	X			1	X		
AMERICAN INTERNATIONAL GROUP	DEBT	02364JAC8	28,575,938	53,790,000	X			1	X		
AMERICAN TOWER	DEBT	026874AN7	11,157,750	11,400,000	X			1	X		
ANADARKO PETROLEUM CORP	DEBT	029912AD4	865,688	1,350,000	X			1	X		
ANALOG DEVICES	DEBT	032511AP2	10,028,625	14,100,000	X			1	X		
ANALOG DEVICES	DEBT	032654AC9	5,563,950	5,880,000	X			1	X		
APOGENT TECH	DEBT	032654AD7	28,075,238	29,670,000	X			1	X		
	DEBT	03760AAD3	6,837,000	6,450,000	X			1	X		

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					(A)	(B)	(C)		(A)	(B)	(C)
					S	S	O				
					H	H	T				
					A	A	A	S	A	N	
					O	R	R	O	R	O	
					L	E	E	L	E	N	
					E	D	D	E	D	E	
ARROW ELECTRONIC	DEBT	042735AY6	8,482,500	18,000,000	X			1		X	
AUTOMATIC DATA PROCESSING INC CONV	DEBT	053015AC7	1,435,373	942,000	X			1		X	
AVON PRODUCTS	DEBT	054303AP7	5,499,375	10,500,000	X			1		X	
BAXTER INTL.	DEBT	071813AQ2	18,675,000	18,000,000	X			1		X	
BEA SYSTEMS	DEBT	073325AD4	1,901,250	2,250,000	X			1		X	
BEST BUY	DEBT	086516AC5	8,302,500	10,800,000	X			1		X	
BROCADE COM SYS	DEBT	111621AA6	1,501,875	1,500,000	X			1		X	
BROOKS AUTOMATION	DEBT	11434AAA8	1,223,438	1,350,000	X			1		X	
BURR-BROWN CORP	DEBT	122574AF3	17,156,100	16,185,000	X			1		X	
CALPINE CORP	DEBT	131347AZ9	2,081,250	1,800,000	X			1		X	
CALPINE CORP.	DEBT	131347AX4	7,477,875	7,650,000	X			1		X	
CARNIVAL CORP	DEBT	143658AM4	4,317,375	4,350,000	X			1		X	
CELESTICA INC	DEBT	15101QAA6	2,161,125	5,100,000	X			1		X	
CENDANT	DEBT	151313AG8	11,865,000	12,000,000	X			1		X	
CENDANT CORP	DEBT	151313AF0	235,950	330,000	X			1		X	
CENDANT CORP.	DEBT	151313AE3	21,128,250	29,550,000	X			1		X	
CEPHALON INC	DEBT	156708AD1	2,449,688	2,250,000	X			1		X	
CHARTER COMM	DEBT	16117MAC1	1,772,063	1,950,000	X			1		X	
CHARTER COMM.	DEBT	16117MAB3	456,750	450,000	X			1		X	
CIENA CORP	DEBT	171779AA9	768,000	1,200,000	X			1		X	
CITRIX SYSTEMS	DEBT	177376AB6	680,625	1,500,000	X			1		X	
CLEAR CHANNEL COMM., INC., CONVERTIBLE	DEBT	184502AB8	12,683,438	12,450,000	X			1		X	
CLEAR CHANNEL COMMUNICATIONS	DEBT	184502AE2	15,595,594	15,975,000	X			1		X	
COMCAST	DEBT	200300BH3	6,997,500	9,000,000	X			1		X	
COMVERSE TECH.	DEBT	205862AH8	1,934,813	2,550,000	X			1		X	
CONEXANT SYSTEMS	DEBT	207142AB6	909,563	1,050,000	X			1		X	
COR THERAPEUTICS	DEBT	217753AE2	1,329,750	1,350,000	X			1		X	
COR THERAPEUTICS	DEBT	217753AG7	1,388,850	1,410,000	X			1		X	
CORNING INC	DEBT	219350AK1	7,215,938	6,450,000	X			1		X	
CORNING INC.	DEBT	219350AJ4	16,689,375	32,250,000	X			1		X	
COSTCO	DEBT	22160QAC6	13,369,950	13,140,000	X			1		X	

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					(A)	(B)	(C)		(A)	(B)	(C)
					S O L E	S H A R E S	S H A R E S		S O L E	S H A R E S	S H A R E S
COX COMMUNICATION	DEBT	224044AX5	8,039,063	18,750,000	X			1	X		
COX COMMUNICATIONS	DEBT	224044AW7	6,142,500	10,500,000	X			1	X		
COX COMMUNICATIONS	DEBT	224044BA4	11,162,813	15,750,000	X			1	X		
COX ENTERPRISES	DEBT	224050AM6	15,357,375	15,300,000	X			1	X		
CYMER	DEBT	232572AC1	794,063	825,000	X			1	X		
CYPRESS SEMICONDUCTOR	DEBT	232806AE9	1,949,400	2,280,000	X			1	X		
DANAHER	DEBT	235851AF9	3,882,188	6,150,000	X			1	X		
DANAHER CORP.	DEBT	235851AD4	8,332,500	13,200,000	X			1	X		
DEVON ENERGY	DEBT	25179MAC7	4,215,450	9,420,000	X			1	X		
DEVON ENERGY CORP	DEBT	25179MAA1	4,632,563	4,650,000	X			1	X		
DEVON ENERGY CORP.	DEBT	25179MAB9	12,298,388	12,222,000	X			1	X		
DEVON ENERGY CORP.	DEBT	25179MAD5	483,300	1,080,000	X			1	X		
DIAMOND OFFSHORE	DEBT	25271CAD4	15,323,588	16,770,000	X			1	X		
DIAMOND OFFSHORE	DEBT	25271CAE2	3,426,563	3,750,000	X			1	X		
ECHOSTAR COMM.	DEBT	278762AE9	3,222,000	3,600,000	X			1	X		
ECHOSTAR COMMUNICATIONS	DEBT	278762AD1	1,063,500	1,200,000	X			1	X		
EL PASO CORP.	DEBT	28336LAC3	7,007,813	17,250,000	X			1	X		
ELAN FINANCE	DEBT	284129AC7	18,828,563	26,850,000	X			1	X		
ELEC DATA SYSTEM	DEBT	285661AB0	11,934,000	14,400,000	X			1	X		
ELECTRO SCI INDS	DEBT	285229AA8	755,625	750,000	X			1	X		
ENZON	DEBT	293904AA6	1,183,500	1,200,000	X			1	X		
EXTREME NETWORKS	DEBT	30226DAA4	405,000	450,000	X			1	X		
FEI COMPANY	DEBT	30241LAA7	876,375	900,000	X			1	X		
FIAT FIN LUX SA	DEBT	31563NAA1	25,608,000	26,400,000	X			1	X		
FIRST DATA	DEBT	319963AD6	10,556,813	9,150,000	X			1	X		
GENZYME CORP	DEBT	372917AJ3	1,638,750	1,500,000	X			1	X		
GILEAD SCIENCES	DEBT	375558AB9	1,836,000	1,200,000	X			1	X		
GOLDMAN SACHS / WELLS FARGO	DEBT	38141GAB0	2,842,500	3,000,000	X			1	X		
HANOVER COMPRESSOR	DEBT	410768AC9	811,988	885,000	X			1	X		
HEALTH MANAGEMENT	DEBT	421933AB8	6,722,100	10,185,000	X			1	X		
HILTON HOTELS CORP CONV	DEBT	432848AL3	2,522,250	2,850,000	X			1	X		
HNC SOFTWARE	DEBT	40425PAB3	749,063	750,000	X			1	X		
HOME DEPOT EXHANGEABLE TRUST	DEBT	40414EAA3	2,763,750	3,000,000	X			1	X		
HUMAN GENOME	DEBT	444903AF5	1,080,000	1,200,000	X			1	X		
HUMAN GENOME SCIENCES	DEBT	444903AH1	1,183,219	1,575,000	X			1	X		

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					(A) S H O L E	(B) S A R E E D	(C) O R R E R		(A) S O L E	(B) S A R E E D	(C) N O N E
ICN PHARMACEUTICALS	DEBT	448924AK6	2,027,250	1,800,000	X			1	X		
IDEC PHARMACEUT	DEBT	449370AC9	1,722,769	615,000	X			1	X		
IMCLONE SYSTEMS	DEBT	45245WAD1	796,875	750,000	X			1	X		
INTERNATIONAL PAPER	DEBT	460146BL6	16,683,188	33,450,000	X			1	X		
INTERNATIONAL RECTIFIER CORP	DEBT	460254AD7	740,250	900,000	X			1	X		
INTERPUBLIC GROUP	DEBT	460690AG5	4,521,600	5,760,000	X			1	X		
INTERPUBLIC GROUP	DEBT	460690AJ9	3,720,900	4,740,000	X			1	X		
INTERPUBLIC GRP	DEBT	460690AP5	10,678,125	12,750,000	X			1	X		
INTL RECTIFIER	DEBT	460254AE5	1,233,750	1,500,000	X			1	X		
INVITROGEN CORP	DEBT	46185RAB6	823,969	825,000	X			1	X		
INVITROGEN INC	DEBT	46185RAC4	3,618,750	3,750,000	X			1	X		
IVAX	DEBT	465823AE2	2,126,063	2,550,000	X			1	X		
JABIL CIRCUIT	DEBT	466313AA1	567,750	600,000	X			1	X		
JACOR COMM INC	DEBT	469858AB0	5,688,375	11,550,000	X			1	X		
JMH FINANCE LIMITED	DEBT	46621WAA9	7,980,000	8,400,000	X			1	X		
JONES APPAREL	DEBT	480081AD0	8,721,000	17,100,000	X			1	X		
JUNIPER NETWORKS	DEBT	48203RAA2	1,361,190	1,884,000	X			1	X		
KERR-MCGEE	DEBT	492386AP2	11,944,969	10,725,000	X			1	X		
L-3 COMM HLDGS	DEBT	502424AC8	1,989,000	1,950,000	X			1	X		
LABORATORY CORP OF AMERICA	DEBT	50540RAB8	11,441,250	16,200,000	X			1	X		
LAM RESEARCH	DEBT	512807AD0	1,063,500	1,200,000	X			1	X		
LATTICE SEMICON	DEBT	518415AC8	1,624,350	1,365,000	X			1	X		
LEGG MASON	DEBT	524901AE5	4,289,063	9,150,000	X			1	X		
LEGG MASON INC	DEBT	524901AG0	2,812,500	6,000,000	X			1	X		
LIBERTY MEDIA	DEBT	530715AK7	6,474,188	10,950,000	X			1	X		
LIBERTY MEDIA	DEBT	530715AL5	1,419,000	2,400,000	X			1	X		
LIBERTY MEDIA	DEBT	530715AM3	9,234,000	12,150,000	X			1	X		
LIBERTY MEDIA	DEBT	530715AP6	12,853,500	13,200,000	X			1	X		
LIBERTY MEDIA / AT&T CORP	DEBT	530715AG6	5,475,000	7,500,000	X			1	X		
LIBERTY MEDIA GROUP	DEBT	530715AF8	4,161,000	5,700,000	X			1	X		
LOWES COMPANIES	DEBT	548661CD7	13,559,794	16,215,000	X			1	X		
LOWES COMPANIES	DEBT	548661CF2	6,271,875	7,500,000	X			1	X		

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					(A) S H O L E	(B) S H O L D	(C) S H O L D		(A) S H O L D	(B) S H O L D	(C) S H O L D
LSI LOGIC	DEBT	502161AD4	626,456	555,000	X			1	X		
LSI LOGIC	DEBT	502161AE2	2,022,000	2,400,000	X			1	X		
LSI LOGIC	DEBT	502161AF9	2,047,500	2,250,000	X			1	X		
LTX CORP	DEBT	502392AD5	295,500	300,000	X			1	X		
MAGNA INTL INC	DEBT	559222AG9	7,055,250	6,900,000	X			1	X		
MARRIOTT INTERNATIONAL	DEBT	571903AA1	8,938,125	10,500,000	X			1	X		
MEDAREX	DEBT	583916AA9	1,069,500	1,200,000	X			1	X		
MEDIACOM COMM.	DEBT	58446KAA3	1,067,625	900,000	X			1	X		
MEDTRONIC	DEBT	585055AA4	19,664,063	18,750,000	X			1	X		
MERCURY INTERACTIVE	DEBT	589405AB5	788,531	975,000	X			1	X		
MERRILL LYNCH	DEBT	590188A65	33,708,000	63,600,000	X			1	X		
MIRANT CORP	DEBT	604675AB4	2,591,813	3,450,000	X			1	X		
MORGAN STANLEY	DEBT	617446GR4	4,162,500	4,500,000	X			1	X		
NABORS	DEBT	629568AE6	8,625,750	15,900,000	X			1	X		
NABORS	DEBT	629568AF3	11,880,750	21,900,000	X			1	X		
NETWORKS ASSOCIATES	DEBT	64123LAA9	967,500	600,000	X			1	X		
NEWS AMERICA	DEBT	652482AY6	8,075,250	16,650,000	X			1	X		
NEXTEL	DEBT	65332VBB8	2,789,063	3,750,000	X			1	X		
NORTEL NETWORKS	DEBT	656568AA0	18,191,250	18,900,000	X			1	X		
NOVELLUS SYSTEMS	DEBT	670008AA9	10,705,500	10,800,000	X			1	X		
OBBLIGAZIONI OLIVETTI FINANCE NV	DEBT	T92376AA9	3,335	3,306	X			1	X		
OFFSHORE LOGISTICS INC	DEBT	676255AF9	478,800	480,000	X			1	X		
OMNICOM GROUP	DEBT	681919AH9	3,978,000	3,900,000	X			1	X		
PENNEY (JC) CO	DEBT	708160BU9	1,843,875	1,650,000	X			1	X		
PERFORMANCE FOOD	DEBT	713755AA4	960,000	750,000	X			1	X		
PERKINELMER INC	DEBT	714046AA7	16,876,519	30,615,000	X			1	X		
PMC-SIERRA	DEBT	69344FAA4	664,688	750,000	X			1	X		
PMI GROUP	DEBT	69344MAC5	5,538,750	5,250,000	X			1	X		
PRIDE INTL INC	DEBT	741932AB3	2,515,125	5,700,000	X			1	X		
PROTEIN DESIGN	DEBT	74369LAB9	602,775	540,000	X			1	X		
PROVINCE HEALTHC	DEBT	743977AD2	1,837,500	1,875,000	X			1	X		
RATIONAL SOFTWARE	DEBT	75409PAC7	1,016,719	1,125,000	X			1	X		
REEBOK	DEBT	758110AD2	7,055,250	6,900,000	X			1	X		
RF MICRO DEVICES	DEBT	749941AB6	800,719	975,000	X			1	X		

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					(A) S H O L E	(B) S A R E E D	(C) O R R E R	(A) S O L E	(B) A R E E	(C) M A N A G E R S	(A) S O L E	(B) A R E E	(C) M A N A G E R S
RIVER STONE	DEBT	769320AA0	1,193,063	1,050,000	X			1			X		
ROCHE HLDGS/GENENTECH	DEBT	771196AG7	23,706,750	32,475,000	X			1			X		
SANMINA	DEBT	800907AD9	1,497,450	4,020,000	X			1			X		
SCI SYSTEMS INC	DEBT	783890AF3	9,390,750	11,400,000	X			1			X		
SEMTECH CORP.	DEBT	816850AD3	1,296,000	1,200,000	X			1			X		
SEPRACOR	DEBT	817315AH7	2,801,250	2,700,000	X			1			X		
SHAW GROUP	DEBT	820280AA3	2,359,875	4,650,000	X			1			X		
SHAW GROUP	DEBT	820280AC9	2,664,375	5,250,000	X			1			X		
SIEBEL SYSTEMS	DEBT	826170AC6	1,050,000	750,000	X			1			X		
SOLECTRON CORP	DEBT	834182AK3	28,286,100	53,370,000	X			1			X		
SPDR EXCHANGE TRUST	DEBT	78463LAA7	146,157,000	150,000,000	X			1			X		
SPX CORP.	DEBT	784635AC8	2,208,750	3,000,000	X			1			X		
SYMANTEC CORP	DEBT	871503AA6	1,263,938	1,050,000	X			1			X		
TEVA PHARMACEUTICAL	DEBT	88163VAA7	7,858,500	7,800,000	X			1			X		
TEVA PHARMACEUTICAL	DEBT	88163XAA3	6,244,875	6,300,000	X			1			X		
THERMO INSTR SYS INC., CONVERTIBLE	DEBT	883556AH5	9,712,500	10,500,000	X			1			X		
TJX COMPANIES	DEBT	872540AL3	7,397,813	9,750,000	X			1			X		
TRANSOCEAN SEDCO FOREX	DEBT	893830AD1	15,638,250	17,400,000	X			1			X		
TRIQUINT SEMICON	DEBT	89674KAB9	438,000	600,000	X			1			X		
TYCO INT'L	DEBT	902124AC0	5,197,500	6,750,000	X			1			X		
TYCO INTL GROUP	DEBT	902118AW8	57,423,938	76,950,000	X			1			X		
UNITED PARCEL	DEBT	911312AB2	9,945,000	10,200,000	X			1			X		
UNIV HEALTH SVCS	DEBT	913903AL4	7,449,750	12,900,000	X			1			X		
US BANCORP	DEBT	902973AC0	13,342,500	18,000,000	X			1			X		
VEECO INSTRUMENT	DEBT	922417AA8	1,335,000	1,200,000	X			1			X		
VERITAS SOFTWARE	DEBT	92343RAA1	1,490,625	1,125,000	X			1			X		
VERIZON GLOBAL	DEBT	92343VAA2	35,030,531	65,325,000	X			1			X		
VISHAY	DEBT	928298AC2	1,908,000	3,600,000	X			1			X		
WEATHERFORD INTERNATIONAL	DEBT	947074AA8	2,446,500	4,200,000	X			1			X		
WEATHERFORD INT'L	DEBT	947074AB6	3,407,625	5,850,000	X			1			X		
WIND RIVER SYSTM	DEBT	973149AD9	765,000	750,000	X			1			X		
XEROX	DEBT	984121BB8	1,586,250	3,000,000	X			1			X		
XL CAPITAL	DEBT	98372PAC2	4,203,563	7,050,000	X			1			X		