

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) SOLE	(B) SHARED	(C) OTHER		(A) SOLE	(B) SHARED	(C) NONE
BAXTER INTL	COMMON STOCK	071813109	1,778,000	40,000			X	1			X
COMCAST CLASS A SPECIAL	COMMON STOCK	200300200	810,560	34,000			X	1			X
DUKE ENERGY	REDEEMABLE P/S	264399585	225,000	10,000			X	1			X
EL PASO ENERGY CAPITAL TRUST I, 4.75%,	NON-REDEEM P/S	283678209	2,723,200	74,000			X	1			X
EQUITY RESIDENTIAL SERIES G	NON-REDEEM P/S	29476L859	2,505,000	100,000			X	1			X
FORD MOTOR CO CAP TR II	REDEEMABLE P/S	345395206	12,375,000	220,000			X	1			X
GENERAL MOTORS SERIES B	REDEEMABLE P/S	370442733	11,821,500	450,000			X	1			X
NEW VALLEY CORP. WARRANTS	WARRANTS	649080116	2,352	16,800			X	1			X
NIPSO CAPITAL MARKETS	REDEEMABLE P/S	654638105	1,462,650	59,700			X	1			X
NOVELLUS SYSTEM INC	COMMON STOCK	670008101	833,000	24,500			X	1			X
OMNICOM GROUP	COMMON STOCK	681919106	499,220	10,900			X	1			X
SEALED AIR CORP., \$2.00, CONVERTIBLE	NON-REDEEM P/S	81211K209	571,900	14,000			X	1			X
SIMON PROPERTY GROUP 6.5% PFD B	NON-REDEEM P/S	828806406	4,800,000	50,000			X	1			X
SOVEREIGN BANCORP	NON-REDEEM P/S	845905306	410,000	5,000			X	1			X

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					(A)	(B)	(C)		(A)	(B)	(C)
ABGENIX INC	DEBT	00339BAA5	1,061,250	1,500,000		X		1		X	
AFFILIATED COMPUTER SVCS INC	DEBT	008190AF7	1,899,375	1,500,000		X		1		X	
AGILENT TECH INC	DEBT	00846UAA9	17,922,938	17,550,000		X		1		X	
AGILENT TECH INC	DEBT	00846UAB7	1,531,875	1,500,000		X		1		X	
ALLERGAN INC	DEBT	018490AA0	4,904,250	7,800,000		X		1		X	
ALZA CORP.	DEBT	02261WAB5	11,400,000	15,000,000		X		1		X	
AMERICA ONLINE	DEBT	02364JAC8	22,426,425	44,190,000		X		1		X	
AMERICAN INTERNATIONAL GROUP	DEBT	026874AN7	4,089,375	4,500,000		X		1		X	
AMER INTL GROUP	DEBT	026874AP2	19,306,500	31,650,000		X		1		X	
AMGEN INC	DEBT	031162AC4	36,516,000	53,700,000		X		1		X	
ANADARKO PETROLEUM CORP	DEBT	032511AP2	10,901,250	17,100,000		X		1		X	
ANALOG DEVICES	DEBT	032654AC9	2,249,025	2,355,000		X		1		X	
ANALOG DEVICES	DEBT	032654AD7	25,469,850	26,670,000		X		1		X	
APOGENT TECH	DEBT	03760AAE1	6,208,125	6,450,000		X		1		X	
AVIRON	DEBT	053762AD2	807,750	900,000		X		1		X	
AVON PRODUCTS	DEBT	054303AP7	6,375,000	12,000,000		X		1		X	
AXCELIS TECH	DEBT	054540AB5	671,250	750,000		X		1		X	
BJ SERVICES CO	DEBT	055482AE3	4,293,000	5,400,000		X		1		X	
BARNES & NOBLE	DEBT	067774AD1	1,264,500	1,200,000		X		1		X	
BAXTER INTL	DEBT	071813AR0	5,955,000	6,000,000		X		1		X	
BEA SYSTEMS	DEBT	073325AD4	2,555,438	3,150,000		X		1		X	
BEST BUY	DEBT	086516AC5	2,055,000	3,000,000		X		1		X	
BEST BUY	DEBT	086516AD3	3,596,250	5,250,000		X		1		X	
BEST BUY	DEBT	086516AE1	1,588,500	1,800,000		X		1		X	
BROCADE COM SYS	DEBT	111621AA6	1,168,125	1,500,000		X		1		X	
BROCADE COM SYS	DEBT	111621AB4	467,250	600,000		X		1		X	
BROOKS AUTOMAT	DEBT	11434AAB6	1,090,125	1,350,000		X		1		X	
BURR-BROWN CORP	DEBT	122574AF3	13,584,375	13,500,000		X		1		X	
CBRL GROUP INC	DEBT	12489VAA4	2,522,813	5,850,000		X		1		X	
CSX CORP	DEBT	126408GA5	15,451,875	18,450,000		X		1		X	
CALPINE CORP	DEBT	131347AZ9	2,789,063	3,750,000		X		1		X	
CARNIVAL CORP	DEBT	143658AM4	609,750	600,000		X		1		X	
CARNIVAL CORP	DEBT	143658AN2	9,603,563	9,450,000		X		1		X	
CELESTICA INC	DEBT	15101QAA6	2,148,375	5,100,000		X		1		X	
CENDANT CORP	DEBT	151313AF0	25,660,800	38,880,000		X		1		X	
CENDANT CORP	DEBT	151313AN3	12,658,125	12,900,000		X		1		X	
CEPHALON INC	DEBT	156708AD1	1,986,000	2,400,000		X		1		X	

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					(A)	(B)	(C)		(A)	(B)	(C)
CHARTERED SEMICONDUCTOR	DEBT	16133RAA4	2,928,897	3,000,000		X		1		X	
CHIRON CORP	DEBT	170040AE9	9,810,000	18,000,000		X		1		X	
CLEAR CHANNEL COMM., INC., CONVERTIBLE	DEBT	184502AB8	17,151,750	18,150,000		X		1		X	
COMCAST	DEBT	200300BH3	10,812,188	14,250,000		X		1		X	
COMPUTER ASSOC	DEBT	204912AN9	2,996,250	3,000,000		X		1		X	
CONVERSE TECH.	DEBT	205862AH8	1,985,813	2,550,000		X		1		X	
CORNING INC.	DEBT	219350AJ4	8,175,000	16,350,000		X		1		X	
CORNING INC	DEBT	219350AK1	1,422,750	2,100,000		X		1		X	
COSTCO	DEBT	22160QAC6	9,213,300	10,440,000		X		1		X	
COX COMMUNICATIONS	DEBT	224044AW7	2,092,500	6,000,000		X		1		X	
COX COMMUNICATION	DEBT	224044AX5	7,546,875	18,750,000		X		1		X	
CYMER INC	DEBT	232572AE7	1,036,875	1,050,000		X		1		X	
CYPRESS SEMICONDUCTOR	DEBT	232806AE9	1,983,600	2,280,000		X		1		X	
DANAHER CORP.	DEBT	235851AD4	5,109,000	7,800,000		X		1		X	
DANAHER	DEBT	235851AF9	3,144,000	4,800,000		X		1		X	
DEVON ENERGY CORP	DEBT	25179MAA1	4,620,938	4,650,000		X		1		X	
DEVON ENERGY CORP.	DEBT	25179MAB9	6,268,500	6,300,000		X		1		X	
DIAMOND OFFSHORE	DEBT	25271CAD4	13,838,438	15,270,000		X		1		X	
DIAMOND OFFSHORE	DEBT	25271CAE2	4,757,813	5,250,000		X		1		X	
DOCUMENTUM INC	DEBT	256159AA2	1,145,625	1,500,000		X		1		X	
DUANE READE INC	DEBT	263578AB2	1,111,500	1,800,000		X		1		X	
ECHOSTAR COMMUNICATIONS	DEBT	278762AD1	2,586,375	3,300,000		X		1		X	
ECHOSTAR COMM	DEBT	278762AG4	1,164,375	1,500,000		X		1		X	
EDO CORP	DEBT	281347AC8	869,063	750,000		X		1		X	
EL PASO CORP.	DEBT	28336LAC3	7,029,375	17,250,000		X		1		X	
ELECTRO SCI INDS	DEBT	285229AC4	488,906	525,000		X		1		X	
ELEC DATA SYSTEM	DEBT	285661AB0	12,919,500	17,400,000		X		1		X	
EMULEX CORP	DEBT	292475AA8	700,875	900,000		X		1		X	
ENZON INC	DEBT	293904AB4	868,500	1,200,000		X		1		X	
EXTREME NETWORKS	DEBT	30226DAB2	1,000,500	1,200,000		X		1		X	
FEI COMPANY	DEBT	30241LAA7	794,250	900,000		X		1		X	
FAIRCHILD SEMI	DEBT	303727AH4	1,638,750	1,500,000		X		1		X	
FIAT FIN LUX SA	DEBT	31563NAA1	8,482,500	9,000,000		X		1		X	
FIRST DATA	DEBT	319963AD6	10,033,688	8,850,000		X		1		X	
GATX CORP	DEBT	361448AB9	3,461,250	3,000,000		X		1		X	
GAP INC	DEBT	364760AH1	3,245,438	2,850,000		X		1		X	
GAP INC	DEBT	364760AJ7	683,250	600,000		X		1		X	

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					(A) SOLE	(B) SHARED	(C) OTHER		(A)	(B)	(C)	NONE
GENZYME CORP	DEBT	372917AJ3	730,125	900,000		X		1			X	
GOLDMAN SACHS / WELLS FARGO	DEBT	38141GAB0	2,958,750	3,000,000		X		1			X	
HEWLETT PACKARD CO CONV	DEBT	428236AC7	7,920,750	17,700,000		X		1			X	
HILTON HOTELS CORP CONV	DEBT	432848AL3	2,253,000	2,400,000		X		1			X	
HORACE MANN	DEBT	440327AF1	5,385,000	12,000,000		X		1			X	
HUMAN GENOME	DEBT	444903AF5	1,931,625	2,550,000		X		1			X	
ICN PHARMACEUTICALS	DEBT	448924AK6	1,761,750	1,800,000		X		1			X	
ICN PHARM INC	DEBT	448924AM2	587,250	600,000		X		1			X	
IDEC PHARMACEUT	DEBT	449370AC9	889,444	615,000		X		1			X	
IDEC PHARMACEUT	DEBT	449370AD7	770,625	1,500,000		X		1			X	
INTL PAPER CO	DEBT	460146BM4	22,497,188	42,750,000		X		1			X	
INTERNATIONAL RECTIFIER CORP	DEBT	460254AD7	748,125	900,000		X		1			X	
INTL RECTIFIER	DEBT	460254AE5	1,246,875	1,500,000		X		1			X	
INTERPUBLIC GROUP	DEBT	460690AJ9	8,216,250	10,500,000		X		1			X	
INTERPUBLIC GRP	DEBT	460690AP5	12,678,750	15,750,000		X		1			X	
INVITROGEN CORP	DEBT	46185RAB6	719,813	825,000		X		1			X	
INVITROGEN INC	DEBT	46185RAC4	1,927,406	2,475,000		X		1			X	
ISIS PHARMACEUTI	DEBT	464337AA2	997,500	1,200,000		X		1			X	
IVAX	DEBT	465823AE2	1,899,750	2,550,000		X		1			X	
IVAX CORP	DEBT	465823AG7	4,470,000	6,000,000		X		1			X	
JMH FINANCE LIMITED	DEBT	46621WAA9	11,072,250	11,400,000		X		1			X	
JABIL CIRCUIT	DEBT	466313AA1	1,423,125	1,500,000		X		1			X	
JONES APPAREL	DEBT	480081AD0	13,000,500	24,300,000		X		1			X	
JUNIPER NETWORKS	DEBT	48203RAA2	735,000	1,200,000		X		1			X	
KERR-MCGEE	DEBT	492386AP2	8,983,650	8,130,000		X		1			X	
KING PHARM INC	DEBT	495582AG3	1,937,813	2,250,000		X		1			X	
LSI LOGIC	DEBT	502161AE2	2,034,000	2,400,000		X		1			X	
LSI LOGIC	DEBT	502161AG7	2,433,750	3,000,000		X		1			X	
LTX CORP	DEBT	502392AE3	994,500	1,200,000		X		1			X	
L-3 COMM HLDGS	DEBT	502424AD6	1,179,750	975,000		X		1			X	
LABORATORY CORP OF AMERICA	DEBT	50540RAB8	12,089,250	16,200,000		X		1			X	
LAM RESEARCH	DEBT	512807AD0	1,009,500	1,200,000		X		1			X	
LEAR CORP	DEBT	521865AF2	995,625	2,250,000		X		1			X	
LEGG MASON	DEBT	524901AE5	4,369,125	9,150,000		X		1			X	
LEGG MASON INC	DEBT	524901AG0	2,865,000	6,000,000		X		1			X	
LENNOX INTERNATL	DEBT	526107AA5	909,375	750,000		X		1			X	
LIBERTY MEDIA / AT&T CORP	DEBT	530715AG6	9,109,688	18,450,000		X		1			X	

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					(A)	(B)	(C)		(A)	(B)	(C)
LIBERTY MEDIA	DEBT	530715AM3	8,960,625	12,150,000		X		1		X	
LIBERTY MEDIA	DEBT	530715AP6	12,474,000	13,200,000		X		1		X	
LIFEPOINT HOSP	DEBT	53219LAD1	1,086,750	1,050,000		X		1		X	
LOWES COMPANIES	DEBT	548661CD7	10,737,188	13,215,000		X		1		X	
LOWES COMPANIES	DEBT	548661CF2	6,093,750	7,500,000		X		1		X	
MEDAREX	DEBT	583916AA9	864,000	1,200,000		X		1		X	
MEDIACOM COMM.	DEBT	58446KAA3	695,250	900,000		X		1		X	
MEDICIS PHARMACE	DEBT	584690AA9	1,739,250	1,800,000		X		1		X	
MEDTRONIC	DEBT	585055AA4	28,980,000	28,800,000		X		1		X	
MEDTRONIC INC	DEBT	585055AB2	3,018,750	3,000,000		X		1		X	
MENTOR GRAPHICS	DEBT	587200AA4	1,485,000	1,500,000		X		1		X	
MERCURY INTERACTIVE	DEBT	589405AB5	1,380,000	1,725,000		X		1		X	
MERRILL LYNCH	DEBT	590188A73	58,585,800	60,900,000		X		1		X	
MIRANT CORP	DEBT	604675AB4	8,547,000	11,550,000		X		1		X	
MORGAN STANLEY	DEBT	617446GR4	6,234,375	7,500,000		X		1		X	
NABORS	DEBT	629568AE6	3,992,625	6,825,000		X		1		X	
NABORS	DEBT	629568AF3	12,811,500	21,900,000		X		1		X	
NETWORK ASSOC	DEBT	64123LAB7	1,587,000	1,200,000		X		1		X	
NVIDIA CORP	DEBT	67066GAA2	430,500	525,000		X		1		X	
ODYSSEY RE HLDGS	DEBT	67612WAA6	3,240,000	3,000,000		X		1		X	
OFFSHORE LOGISTICS INC	DEBT	676255AF9	1,111,350	930,000		X		1		X	
OHIO CASUALTY	DEBT	677240AB9	3,453,750	3,000,000		X		1		X	
OMNICOM GROUP	DEBT	681919AH9	3,700,125	3,900,000		X		1		X	
OMNICOM GROUP	DEBT	681919AK2	8,823,375	9,300,000		X		1		X	
PMI GROUP INC	DEBT	69344MAE1	5,775,000	5,250,000		X		1		X	
PENNEY (JC) CO	DEBT	708160BV7	1,643,813	1,650,000		X		1		X	
PERFORMANCE FOOD	DEBT	713755AA4	1,298,063	1,050,000		X		1		X	
PERKINELMER INC	DEBT	714046AA7	13,568,250	27,480,000		X		1		X	
RF MICRO DEVICES	DEBT	749941AB6	762,938	975,000		X		1		X	
RADIAN GROUP	DEBT	750236AE1	4,786,875	4,500,000		X		1		X	
RATIONAL SOFTWARE	DEBT	75409PAC7	1,530,469	1,875,000		X		1		X	
REEBOK	DEBT	758110AD2	7,296,750	6,900,000		X		1		X	
ROCHE HLDGS/GENENTECH	DEBT	771196AG7	22,691,906	32,475,000		X		1		X	
SCI SYSTEMS INC	DEBT	783890AF3	5,710,500	8,100,000		X		1		X	
SPX CORP.	DEBT	784635AC8	2,006,250	3,000,000		X		1		X	
SANMINA CORP	DEBT	800907AB3	929,250	1,050,000		X		1		X	
SANMINA	DEBT	800907AD9	1,467,300	4,020,000		X		1		X	

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					(A)	(B)	(C)		(A)	(B)	(C)
SEMTECH CORP.	DEBT	816850AD3	1,551,000	1,650,000		X		1		X	
SHAW GROUP	DEBT	820280AC9	4,455,750	7,800,000		X		1		X	
SIEBEL SYSTEMS	DEBT	826170AC6	735,000	750,000		X		1		X	
SKECHERS USA INC	DEBT	830566AA3	946,125	900,000		X		1		X	
SOLETRON	DEBT	834182AL1	1,380,000	3,000,000		X		1		X	
TJX COMPANIES	DEBT	872540AL3	3,996,563	5,250,000		X		1		X	
TERADYNE INC	DEBT	880770AD4	714,750	600,000		X		1		X	
TEVA PHARMACEUT	DEBT	88163VAB5	14,664,000	14,100,000		X		1		X	
THERMO INSTR SYS INC., CONVERTIBLE	DEBT	883556AH5	10,014,375	10,500,000		X		1		X	
TRANSOCEAN SEDCO FOREX	DEBT	893830AD1	15,594,750	17,400,000		X		1		X	
TYCO INTL GROUP	DEBT	902118AW8	14,904,000	21,600,000		X		1		X	
US BANCORP	DEBT	902973AC0	13,567,500	18,000,000		X		1		X	
UNITED PARCEL	DEBT	911312AB2	9,520,875	9,300,000		X		1		X	
U S CELLULAR CORP CONV	DEBT	911684AA6	1,470,000	4,800,000		X		1		X	
UNIV HEALTH SVCS	DEBT	913903AL4	14,420,250	23,400,000		X		1		X	
VERITAS SOFTWARE	DEBT	92343RAA1	2,178,750	2,625,000		X		1		X	
VERIZON GLOBAL	DEBT	92344GAN6	5,832,000	10,800,000		X		1		X	
VERIZON GLOBAL	DEBT	92344GAP1	31,144,500	57,675,000		X		1		X	
VISHAY INTERTECH	DEBT	928298AD0	2,156,250	3,750,000		X		1		X	
VITESSE SEMICOND	DEBT	928497AB2	813,750	1,050,000		X		1		X	
WEATHERFORD INTERNATIONAL	DEBT	947074AA8	2,640,750	4,200,000		X		1		X	
WEATHERFORD INT'L	DEBT	947074AB6	3,678,188	5,850,000		X		1		X	
WEBMD CORP	DEBT	94769MAA3	878,063	1,050,000		X		1		X	
WIND RIVER SYSTM	DEBT	973149AD9	522,188	750,000		X		1		X	
XL CAPITAL	DEBT	98372PAC2	4,159,500	7,050,000		X		1		X	
XL CAPITAL LTD	DEBT	98372PAD0	15,841,500	26,850,000		X		1		X	
XEROX	DEBT	984121BB8	1,785,000	3,000,000		X		1		X	
YOUNG & RUBICAM	DEBT	987425AC9	5,610,000	6,000,000		X		1		X	