

**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 (Date of earliest event reported): August 18, 2008

**THE ALLSTATE CORPORATION**

(Exact name of Registrant as Specified in Charter)

Delaware  
(State or other jurisdiction  
of organization)

1-11840  
(Commission File Number)

36-3871531  
(IRS Employer  
Identification No.)

2775 Sanders Road  
Northbrook, Illinois  
(Address of Principal Executive Offices)

60062  
Zip Code

Registrant's telephone number, including area code: (847) 402-5000

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 240.13e-4(c))

**Section 5 — Corporate Governance and Management**

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

On August 18, 2008, the Registrant's Board of Directors elected Don Civgin as the Registrant's Vice President and Chief Financial Officer, effective September 8, 2008. He will also serve as Senior Vice President and Chief Financial Officer of Registrant's Allstate Insurance Company subsidiary and other subsidiaries of Registrant. A copy of the press release announcing Mr. Civgin's selection is attached as Exhibit 99 to this report.

Mr. Civgin currently is Executive Vice President and Chief Financial Officer of OfficeMax, Incorporated and has served in this position since 2005. From 2002 to 2005, he served as Senior Vice President and Chief Financial Officer of General Binding Corporation.

In connection with the selection of Mr. Civgin, the Registrant extended an offer letter, dated August 15, 2008, which was executed by Mr. Civgin on August 18, 2008 and is attached hereto as Exhibit 10.1. The letter provides that Mr. Civgin's annual salary will be \$550,000; that he will receive one-time awards of \$100,000 in cash, 6,300 restricted stock units, and an option to purchase 65,000 shares of the Registrant's common stock; and that he is guaranteed an annual cash incentive award for 2008, payable in 2009, equal to 80% of his base salary, prorated from September 8, 2008.

Effective September 8, 2008, Samuel H. Pilch's temporary position as the Registrant's Acting Vice President and Chief Financial Officer will be terminated. Mr. Pilch will continue in his role as Controller of the Registrant and Group Vice President and Controller of Allstate Insurance Company.

**Section 9 — Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer letter, dated August 15, 2008
99	Press release, dated August 20, 2008

**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.

**THE ALLSTATE CORPORATION**By: /s/ JENNIFER M. HAGER

Name: Jennifer M. Hager

Title: Assistant Secretary

Date: August 22, 2008



**Thomas J. Wilson**  
 Chairman, President and  
 Chief Executive Officer  
 The Allstate Corporation

August 15, 2008

Mr. Don Civgin  
 555 Somerset Lane  
 Northfield, Illinois 60093

Dear Don:

We're excited about the prospect of you joining the Allstate team. The purpose of this letter is to officially extend you an offer to join Allstate as Vice President and Chief Financial Officer of The Allstate Corporation and Senior Vice President and Chief Financial Officer of Allstate Insurance Company and the other Allstate operating subsidiaries, reporting to me. We're pleased to offer you an excellent compensation and benefits package, the most important elements of which are outlined below.

#### Compensation

Our offer includes a total compensation package with target annual compensation of \$2,805,000. The compensation package is comprised of an annual salary, annual cash bonus, and a long-term incentive component that is comprised of equity and cash.

Your annual base compensation will be \$550,000 (\$45,833 monthly) and will be paid bi-weekly. Subsequent increases in base salary will be evaluated starting at the same time as for other senior executives in 2009 and will be dependent on your performance and approval of the Compensation and Succession Committee and the Board.

#### Annual Cash Incentive Compensation

In our Annual Incentive Program, you will be eligible for an annual cash incentive award targeted at 80% of your base salary. Individual incentive awards are designed to reward results for corporate and personal performance. Your first opportunity to receive an award will be in March of 2009 for the current fiscal year. This first annual bonus award will include a guaranteed payment of not less than the target award amount, prorated based on your hire date.

#### Long-Term Incentive Compensation Opportunity

The long-term incentive compensation opportunity is targeted at 330% of your base salary, commencing with the next grants of annual awards to senior executives (anticipated to be awarded in February 2009). Long-term incentive compensation includes both cash and equity components.

The cash portion is paid annually and targeted at 80% of base salary, depending on company performance. If you terminate with the company due to retirement, long-term incentive payments, pro-rated for your period of employment, will be paid through all eligible cycles. For other terminations, long-term incentive payments will cease.

Additionally, subject to the terms and conditions of The Allstate Corporation Amended and Restated 2001 Equity Incentive Plan, you will be eligible for long-term incentive awards in the form of stock options and restricted stock units, targeted at 250% of your base salary. Using a valuation formula, options are

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Don Civgin Offer Letter  
 August 15, 2008  
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generally awarded annually at the fair market value of the common stock on the date of grant with the approval of the Allstate Board of Directors. The options generally have a ten-year duration and vest in equal installments on the first four grant anniversary dates. The restricted stock units, which are based on market value at the time of grant, generally convert in one installment four years from grant date and pay a regular quarterly dividend equivalent in cash. Upon approval of the grant, management is provided with the opportunity to apply discretion to the award formula.

#### Initial Award — Cash and Equity

In connection with your hire, a substantial equity package of cash and equity will be granted to you. The package includes \$100,000 in cash, an option for 65,000 shares and 6,300 restricted stock units. The option has a ten-year term and will vest in four equal installments on the first four grant anniversary dates. The exercise price will be the fair market value on the date of grant. The restricted stock units are based on market value at the time of grant and pay a regular quarterly dividend equivalent in cash. They will convert into common stock in two installments, with 2,000 RSUs converting two years from grant date and the remaining 4,300 converting four years from grant date.

In addition, you will be eligible for a prorated award (approximately 24/36ths based on the assumed 9/2/08 start date) for the 2008-2010 long-term cash performance cycle. Consequently, your first payment would be in March 2011, depending on the attainment of performance goals.

Vacation and Holidays

Allstate provides a Paid Time Off (PTO) bank to employees. You will be eligible for 30 days of PTO on an annual basis. The PTO bank can be used for vacation, personal matters, family illness and illness not covered by the short term disability (STD) plan and is intended to provide you with additional flexibility in planning your professional and personal life. In addition to PTO days, you will receive Company holidays and miscellaneous time off for events such as a funeral, jury duty, and emergencies. For 2008, your PTO bank will be pro-rated based on date of hire.

Employee Benefits

You will have the opportunity to participate, subject to the express terms and conditions of the respective plans, in a comprehensive package of benefit plans. The following are offered in the Allstate cafeteria plan: Medical, Dental, Vision, Employee Life Insurance, Dependent Life Insurance, Accidental Death and Dismemberment (AD&D) Insurance, Long Term Disability (LTD) Insurance, Health Care Flexible Spending Account, Dependent Care Flexible Spending Account, Buying PTO Days, and a Group Legal Plan.

As a senior management team officer, you will be entitled to a monthly car allowance of \$1,130.

Additionally, other perquisites you are entitled to will include personal tax preparation services provided by Topel Forman, financial planning services of up to \$10,000 annually from the firm of your choice, executive physicals through the Allstate Executive Health Management program, and a competitive and comprehensive Change of Control Agreement in the form previously tendered to you.

A complete benefits package will be sent to you for your review, additionally, you can visit our career website at [www.allstate.jobs](http://www.allstate.jobs). All of our compensation and benefit programs are subject to future modifications as appropriate to help us continue to be competitive in the marketplace.

You will also have the opportunity to participate in the Allstate Retirement Plan and The Savings and Profit Sharing Fund of Allstate Employees (Profit Sharing Fund), and applicable supplemental retirement plans for senior executives (as if hired in 2008) subject to the Plans' terms and conditions. The Allstate

Don Civgin Offer Letter  
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Retirement Plan is a pension plan that is funded by Allstate and provides benefits at your retirement based on compensation and years of service with Allstate under a cash balance formula. The Profit Sharing Fund allows eligible employees to make pre- and after-tax deposits to their Profit Sharing Fund accounts. Participants may be eligible for a Company contribution on pre-tax deposits of up to 5% of eligible compensation. The minimum amount the Company will contribute annually is 50 cents for each dollar of eligible pre-tax deposits and the maximum is \$1.00 for those participants eligible to receive a management bonus. All Company contributions are made in the form of Allstate stock.

Don, we know you will make a critical contribution to Allstate and enjoy a challenging and rewarding career in the process. We want you to be a part of our success and share in the rewards.

We are delighted to extend this offer to you, and we look forward to a favorable reply. To confirm your acceptance of this offer of employment with Allstate, please sign and date this letter and return it to Amber Kennelly of Allstate's Executive Talent Acquisition team via e-mail or fax at (847) 326-7639.

Sincerely,



ACCEPTED AND AGREED:

Name: Don Civgin  
Signature: /S/ DON CIVGIN  
Date: August 18, 2008

cc: Bob Simon



# NEWS

## FOR IMMEDIATE RELEASE

Contact: Rich Halberg  
(847) 402-5600

### **Allstate Selects Don Civgin as Chief Financial Officer**

*Corporate Finance Veteran Joins Largest U.S. Publicly Traded  
Personal Lines Insurer*

**NORTHBROOK, Ill. (August 20, 2008)** — Allstate (NYSE:ALL) today announced it has selected Don Civgin, 47, as its senior vice president and chief financial officer. As CFO, Civgin will be responsible for aligning Allstate's finance and capital structures to the \$24 billion corporation's business strategies. In addition, he will serve as a member of the corporation's senior management team and will be a key representative to investors and Wall Street. Civgin will report to Thomas J. Wilson, Allstate's chairman, president and chief executive officer, and will join Allstate effective September 8.

"Don joins our team at an exciting time for Allstate and will help us reinvent protection and retirement for the consumer," said Wilson. "Don is a highly talented leader who brings to Allstate the right mix of business and financial expertise and leadership skills. He is results-oriented and has been successful in balancing good stewardship with decisive action. His financial acumen in a range of corporate settings, demonstrated management skill and significant experience working with key stakeholders make him ideally suited for the role of Allstate's chief financial officer."

For more than 20 years, Civgin has successfully led finance and operations at several major corporations, building a breadth of experience. He is currently executive vice president and chief financial officer of OfficeMax, a leading office supply provider in North America and overseas. He was also the CFO in the successful turnaround of General Binding Corporation and was senior vice president of finance and senior vice president of merchandise operations at Montgomery Ward. Civgin earned an MBA from the University of Chicago and a bachelor's of science in finance from the University of Illinois.

"Don's broad base of experience and leadership, in combination with our strong financial team, will help us continue our focus on creating shareholder value," said Wilson.

"I'm honored and energized to join such a capable management team at Allstate," Civgin said. "Allstate is a prime example of how financial strength and a passion for innovation can be combined for the good of the consumer, and I look forward to helping the organization advance that strategy."

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Civgin replaces Acting Chief Financial Officer Sam Pilch, Allstate's group vice president and controller. "I am grateful to Sam Pilch for his strong contribution as acting CFO during this transition period," continued Wilson. "The fact that we were able to smoothly and seamlessly manage this transition speaks to the strength of our finance organization and the depth of our management team."

The Allstate Corporation (NYSE: ALL) is the nation's largest publicly held personal lines insurer. Widely known through the "You're In Good Hands With Allstate<sup>®</sup>" slogan, Allstate is reinventing protection and retirement to help individuals in approximately 17 million households protect what they have today and better prepare for tomorrow. Customers can access Allstate products and services such as auto insurance and homeowners insurance through approximately 14,700 exclusive Allstate agencies and financial representatives in the U.S. and Canada, or in select states at [allstate.com](http://allstate.com) and 1-800 Allstate<sup>®</sup>. Encompass<sup>®</sup> and Deerbrook<sup>®</sup> Insurance brand property and casualty products are sold exclusively through independent agents. The Allstate Financial Group provides life insurance, supplemental accident and health insurance, annuity, banking and retirement products designed for individual, institutional and worksite customers that are distributed through Allstate agencies, independent agencies, financial institutions and broker-dealers. Customers can also access information about Allstate Financial Group products and services at [myallstatefinancial.com](http://myallstatefinancial.com).

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