

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A  
AMENDMENT NO.1 TO

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-11840

THE ALLSTATE CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware 36-3871531  
(State of Incorporation) (I.R.S. Employer Identification Number)

2775 Sanders Road, Northbrook, Illinois 60062  
(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class -----	Name of each exchange on which registered -----
Common Stock, par value \$0.01 per share (the "Common Stock")	New York Stock Exchange Chicago Stock Exchange
6.76% Exchangeable Notes Due April 15, 1998	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

On December 31, 1995, Registrant had 447,455,033 shares of Common Stock outstanding. Of these, 398,614,132 shares, having an aggregate market value (based on the closing price of these shares as reported in a summary of composite transactions in The Wall Street Journal for stocks listed on the New York Stock Exchange on December 29, 1995) of approximately \$15.22 billion, were owned by stockholders other than directors and executive officers of the Registrant, The Savings and Profit Sharing Fund of Allstate Employees and any person known by the Registrant to beneficially own five percent or more of Registrant's outstanding common shares.

Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes  No  
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

#### Documents Incorporated By Reference

Portions of the following documents are incorporated by reference as follows:

Documents Incorporated -----	Part of Form 10-K -----
The Allstate Corporation Annual Report to Stockholders for the fiscal year ended December 31, 1995 ("1995 Annual Report")	I and II
The Allstate Corporation Proxy Statement for the 1996 Annual Meeting of Stockholders ("1996 Proxy Statement")	III

Item 14. Exhibits, Financial Statement Schedules, and Report on Form 8-K.

(c) The following exhibits are filed herewith or incorporated herein by reference as indicated.

Exhibit No.	Document Description
3.(a)	Restated Certificate of Incorporation of The Allstate Corporation as amended effective August 18, 1995. Incorporated by reference to Exhibit 3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1995**
3.(b)	By-Laws as amended effective June 29, 1995. Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995.**
4.	Registrant hereby agrees to furnish to the Commission, upon request, with the instruments defining the rights of holders of each issue of long-term debt of the Registrant and its consolidated subsidiaries.
10.1	Master Agreement for Systems Operations Services, dated as of November 30, 1992, between Allstate Insurance Company and Advantis, a New York general partnership. Incorporated by reference to Exhibit 10.5 to Registration Statement No. 33-59676.

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Exhibit  
No.  
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Document Description  
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- 10.2 Human Resources Allocation Agreement, dated as of May 27, 1993, among Sears, Roebuck and Co., The Allstate Corporation and Allstate Insurance Company. Incorporated by reference to Exhibit 10.14 to Registration Statement No. 33-59676.
- 10.3 IPO Related Intercompany Agreement, dated as of May 29, 1993, between The Allstate Corporation and Sears, Roebuck and Co. Incorporated by reference to Exhibit 10.15 to Registration Statement No. 33-59676.
- 10.4 Tax Sharing Agreement dated May 14, 1993 between Sears, Roebuck and Co. and its subsidiaries. Incorporated by reference to Exhibit 10.6 to Amendment No. 3 to Registration Statement No. 33-59676.
- 10.5 Separation Agreement dated February 20, 1995 between Sears, Roebuck and Co. and the Company. Incorporated by reference to Exhibit 10(a) to the Company's Current Report on Form 8-K dated February 22, 1995.\*\*
- 10.6 Marketing File Separation Agreement dated February 20, 1995 between Sears, Roebuck and Co. and the Company. Incorporated by reference to Exhibit 10(b) to the Company's Current Report on Form 8-K dated February 22, 1995.\*\*

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Exhibit  
No.  
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Document Description  
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- 10.7      Research Services Agreement dated February 20, 1995 between Sears, Roebuck and Co. and the Company. Incorporated by reference to Exhibit 10(c) to the Company's Current Report on Form 8-K dated February 22, 1995.\*\*
  
- 10.8      Supplemental Tax Sharing Agreement dated January 27, 1995 between Sears, Roebuck and Co. and the Company. Incorporated by reference to Exhibit 10(d) to the Company's Current Report on Form 8-K dated February 22, 1995.\*\*
  
- 10.9      Supplemental Human Resources Allocation Agreement dated January 27, 1995 between Sears, Roebuck and Co. and the Company. Incorporated by reference to Exhibit 10(e) to the Company's Current Report on Form 8-K dated February 22, 1995.\*\*
  
- 10.10     Profit Sharing and Employee Stock Ownership Plan Allocation Agreement dated January 27, 1995 between Sears, Roebuck and Co. and the Company. Incorporated by reference to Exhibit 10(f) to the Company's Current Report on Form 8-K dated February 22, 1995.\*\*
  
- 10.11\*    Allstate Insurance Company Supplemental Retirement Income Plan, as amended and restated effective January 1, 1996. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.

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Exhibit  
No.  
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Document Description  
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- 10.12\*      The Allstate Corporation Stock Plan for Non-Employee Directors. Incorporated by reference to Exhibit 10.12 to Registration Statement No. 33-59676.
  
- 10.13\*      The Allstate Corporation Deferred Compensation Plan for Directors. Incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.\*\*
  
- 10.14\*      The Allstate Corporation Non- Employee Directors Retirement Plan. Incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1993.\*\*
  
- 10.15\*      The Allstate Corporation Annual Executive Incentive Compensation Plan. Incorporated by reference to Appendix A to the Company's Proxy Statement dated March 31, 1994.\*\*
  
- 10.16\*      The Allstate Corporation Long-Term Executive Incentive Compensation Plan. Incorporated by reference to Appendix B to the Company's Proxy Statement dated March 31, 1994.\*\*

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Exhibit  
No.  
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Document Description  
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- 10.17\*      The Allstate Corporation Equity Incentive Compensation Plan, as amended effective May 23, 1995. Incorporated by reference to Exhibit 4(c) to the Company's Registration Statement No. 33-93760.
  
- 10.18\*      Form of stock option under the Equity Incentive Compensation Plan. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
  
- 10.19\*      The Allstate Corporation Deferred Compensation Plan effective January 1, 1995. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994\*\*
  
- 10.20\*      The Allstate Corporation Employee Replacement Stock Plan, effective May 23, 1995. Incorporated by reference to Exhibit 4(c) to the Company's Registration Statement No. 33-93762.
  
- 10.21\*      Form of stock option under the Replacement Stock Plan. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
  
- 10.22\*      Form of restricted stock grant under the Replacement Stock Plan. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.

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Exhibit  
No.  
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Document Description  
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- 10.23\* Retirement agreement dated August 9, 1994 between Wayne E. Hedien and the Company. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994.\*\*
- 11 Computation of Earnings per Common Share. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- 12 Computation of Earnings to Fixed Charges Ratio.
- 13 The Allstate Corporation 1995 Annual Report. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- 21 The Allstate Corporation Subsidiary and Controlled Companies. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
- 23 Independent Auditors' Consent. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.

Exhibit

Exhibit No.	Document Description
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28	Information from Reports Furnished to State Insurance Regulatory Authorities. Incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.
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\* A management contract or compensatory plan or arrangement.  
\*\* SEC File No. 1-11840

SIGNATURES

Pursuant to the Requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 on Form 10-K/A to its Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE ALLSTATE CORPORATION

August 26, 1996

/s/Thomas J. Wilson  
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Vice President and Chief  
Financial Officer

## EXHIBIT INDEX

Exhibit NO. -----	Document Description -----	Sequential Page No. -----
12.	Computation of Earnings to Fixed Charges Ratio.	

THE ALLSTATE CORPORATION  
COMPUTATION OF EARNINGS TO FIXED CHARGES RATIO

(\$ in millions)	For the six months ended June 30,			For the Year ended December 31,			
	1996	1995	1995	1994	1993	1992	1991
1. Income (loss) from continuing operations before income taxes, cumulative effect of accounting changes, and equity in net income of unconsolidated subsidiary	\$1,563	\$1,333	\$2,421	\$ 120	\$1,282	(\$1,528)	\$ 412
2. Equity in income of 100% owned subsidiary	-	49	49	107	94	103	127
3. Dividends from less than 50% owned subsidiary	1	1	2	-	-	-	-
4. Income (loss) from continuing operations before income taxes and cumulative effect of accounting changes	\$1,564	\$1,383	\$2,472	\$ 227	\$1,376	(\$1,425)	\$ 539
Fixed Charges:							
5. Interest on indebtedness	\$ 45	\$ 36	\$ 72	\$ 60	\$ 81		
6. Interest factor of annual rental expense	44	45	90	95	96	92	90
7. Total fixed charges (5+6)	\$ 89	\$ 81	\$ 162	\$ 155	\$ 177	\$ 92	\$ 90
8. Income (loss) from continuing operations before income taxes, cumulative effect of accounting changes and fixed charges (4+7)	\$1,653	\$1,464	\$2,634	\$ 382	\$1,553	(\$1,333)	\$ 629
9. Ratio of earnings to fixed charges (A)	18.6X	18.1X	16.3X	2.5X	8.8X	(B)	7.0X
10. Interest credited to contractholder funds	\$ 589	\$ 582	\$1,191	\$1,079	\$1,104	\$ 1,164	\$1,026
11. Total fixed charges including interest credited to contractholder funds (7+10)	\$ 678	\$ 663	\$1,353	\$1,234	\$1,281	\$ 1,256	\$1,116
12. Income (loss) from continuing operations before income taxes, cumulative effect of accounting changes and fixed charges including interest credited to investment contracts (4+11)	\$2,242	\$2,046	\$3,825	\$1,461	\$2,657	(\$169)	\$1,655
13. Ratio of earnings to fixed charges, including interest credited to investment contracts	3.3X	3.1X	2.8X	1.2X	2.1X	(C)	1.5X

(A) The Company has authority to issue up to 25,000,000 shares of preferred stock, par value \$1.00 per share; however, there are currently no shares outstanding and the Company does not have a preferred stock dividend obligation. Therefore, the Ratio of Earnings to Fixed Charges and Preferred Stock Dividends is equal to the Ratio of Earnings to Fixed Charges and is not disclosed separately.

(B) For purposes of this computation, earnings consist of income (loss) from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest expense, amortization of financing costs and that portion of rental expense that is representative of the interest factor. Earnings for the year ended December 31, 1992 were not sufficient to cover fixed charges by \$1,425 million. The loss in 1992 resulted primarily from the impact of Hurricane Andrew which caused pre-tax losses after reinsurance of \$2.5 billion. Excluding losses from Hurricane Andrew, the 1992 ratio was 12.7x.

(C) For purposes of this computation, earnings consist of income (loss) from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest expense (including interest credited to investment contracts), amortization of financing costs and that portion of rental expense that is representative of the interest factor. Earnings for the year ended December 31, 1992 were not sufficient to cover fixed charges by \$1,425 million. The loss in 1992 resulted primarily from the impact of Hurricane Andrew which caused pre-tax losses after reinsurance of \$2.5 billion. Excluding losses from Hurricane Andrew, the 1992 ratio was 1.9x.