

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
COSTCO WHOLESALE CORP	COMMON	22160K105	884	20,000	SH		DEFINED	1	X		
DANAHER CORP.	COMMON	235851102	1,602	30,000	SH		DEFINED	1	X		
GENERAL MOTORS CORP	REDEEMABLE P/S	370442717	5,980	287,500	SH		DEFINED	1	X		
GENERAL MOTORS SERIES B	REDEEMABLE P/S	370442733	1,401	75,000	SH		DEFINED	1	X		
JOHNSON & JOHNSON	COMMON	478160104	2,519	37,500	SH		DEFINED	1	X		
3M COMPANY	DEBT	88579YAB7	5,453	6,050,000	PRN		DEFINED	1	X		
AFFILIATED MANAGERS	DEBT	008252AC2	1,101	1,000,000	PRN		DEFINED	1	X		
AGILENT TECHNOLOGIES INC	DEBT	00846UAB7	2,456	2,500,000	PRN		DEFINED	1	X		
ALLERGAN INC	DEBT	018490AE2	523	600,000	PRN		DEFINED	1	X		
ALZA CORP.	DEBT	02261WAB5	3,782	4,100,000	PRN		DEFINED	1	X		
AMDOCS LIMITED	DEBT	02342TAD1	2,107	2,250,000	PRN		DEFINED	1	X		
AMERICAN EXPRESS	DEBT	025816AS8	6,391	6,250,000	PRN		DEFINED	1	X		
AMERICAN INTERNATIONAL GROUP	DEBT	026874AN7	3,220	3,500,000	PRN		DEFINED	1	X		
AMERICAN INTL GROUP	DEBT	026874AP2	6,848	10,375,000	PRN		DEFINED	1	X		
AON CORP	DEBT	037389AT0	352	300,000	PRN		DEFINED	1	X		
ARROW ELECTRONIC	DEBT	042735AY6	3,719	7,000,000	PRN		DEFINED	1	X		
AXCAN PHARMA INC	DEBT	054923AB3	654	500,000	PRN		DEFINED	1	X		
BJ SERVICES CO	DEBT	055482AF0	3,075	3,750,000	PRN		DEFINED	1	X		
CARNIVAL CORP	DEBT	143658AN2	3,128	2,300,000	PRN		DEFINED	1	X		
CARNIVAL CORP	DEBT	143658AS1	1,078	1,250,000	PRN		DEFINED	1	X		
CARNIVAL CORP	DEBT	143658AV4	2,717	3,500,000	PRN		DEFINED	1	X		
CBRL GROUP INC	DEBT	12489VAB2	3,201	6,500,000	PRN		DEFINED	1	X		
CENTURYTEL INC	DEBT	156700AH9	2,125	2,000,000	PRN		DEFINED	1	X		
CHIRON CORP	DEBT	170040AG4	2,779	3,000,000	PRN		DEFINED	1	X		
COOPER CAMERON CORP	DEBT	216640AE2	1,063	1,000,000	PRN		DEFINED	1	X		
COSTCO	DEBT	22160QAC6	5,006	5,000,000	PRN		DEFINED	1	X		
CSX CORP	DEBT	126408GA5	6,563	7,500,000	PRN		DEFINED	1	X		
DEVON ENERGY CORP	DEBT	25179MAA1	5,451	4,750,000	PRN		DEFINED	1	X		
DEVON ENERGY CORP.	DEBT	25179MAB9	2,639	2,300,000	PRN		DEFINED	1	X		
DIAMOND OFFSHORE DRILL	DEBT	25271CAE2	3,514	3,000,000	PRN		DEFINED	1	X		
DOMINION RESOURCES INC	DEBT	25746UAT6	7,147	6,750,000	PRN		DEFINED	1	X		
DUKE ENERGY CORP	DEBT	264399EJ1	3,593	3,000,000	PRN		DEFINED	1	X		
EASTMAN KODAK CO	DEBT	277461BE8	6,075	5,000,000	PRN		DEFINED	1	X		
ELECTRONIC FOR IMAGING	DEBT	286082AA0	1,436	1,500,000	PRN		DEFINED	1	X		
FLUOR CORP	DEBT	343412AA0	2,260	2,000,000	PRN		DEFINED	1	X		
FRANKLIN RESOURCES INC	DEBT	354613AC5	3,740	5,500,000	PRN		DEFINED	1	X		
GATX CORP	DEBT	361448AC7	586	500,000	PRN		DEFINED	1	X		
GENERAL MILLS INC	DEBT	370334AU8	1,063	1,500,000	PRN		DEFINED	1	X		
GENZYME CORP	DEBT	372917AN4	1,015	1,000,000	PRN		DEFINED	1	X		
GREATER BAY BANCORP	DEBT	391648AP7	1,778	2,000,000	PRN		DEFINED	1	X		
HARRIS CORP	DEBT	413875AH8	1,244	825,000	PRN		DEFINED	1	X		
HASBRO INC	DEBT	418056AN7	1,080	1,000,000	PRN		DEFINED	1	X		
HCC INSURANCE HOLDINGS	DEBT	404132AB8	3,652	3,250,000	PRN		DEFINED	1	X		
HEALTH MANAGEMENT ASSOC	DEBT	421933AF9	3,278	3,000,000	PRN		DEFINED	1	X		
HEWLETT PACKARD CO CONV	DEBT	428236AC7	3,156	5,500,000	PRN		DEFINED	1	X		
HILTON HOTELS CORP	DEBT	432848AZ2	3,473	3,000,000	PRN		DEFINED	1	X		
INCO LTD	DEBT	453258AT2	3,979	3,000,000	PRN		DEFINED	1	X		
INTL GAME TECHNOLOGY	DEBT	459902AL6	4,425	6,900,000	PRN		DEFINED	1	X		
INTL PAPER CO	DEBT	460146BM4	6,832	12,450,000	PRN		DEFINED	1	X		
IVAX CORP	DEBT	465823AG7	8,511	8,500,000	PRN		DEFINED	1	X		
KELLWOOD CO	DEBT	488044AF5	1,361	1,500,000	PRN		DEFINED	1	X		
LEAR CORP	DEBT	521865AG0	1,141	2,500,000	PRN		DEFINED	1	X		
LEGG MASON INC	DEBT	524901AG0	904	1,000,000	PRN		DEFINED	1	X		
LEHMAN BROTHERS HOLDINGS	DEBT	524908LS7	1,910	2,000,000	PRN		DEFINED	1	X		
LIBERTY MEDIA	DEBT	530715AR2	2,659	3,115,000	PRN		DEFINED	1	X		
LOCKHEED MARTIN CORP	DEBT	539830AP4	5,278	5,000,000	PRN		DEFINED	1	X		
LOWES COMPANIES	DEBT	548661CF2	3,286	3,500,000	PRN		DEFINED	1	X		
LOWE'S COMPANIES INC	DEBT	548661CG0	6,902	6,750,000	PRN		DEFINED	1	X		
MASCO CORP	DEBT	574599BB1	5,578	11,500,000	PRN		DEFINED	1	X		
MEDIMMUNE INC	DEBT	584699AE2	3,820	4,000,000	PRN		DEFINED	1	X		
MEDTRONIC INC	DEBT	585055AD8	11,272	11,300,000	PRN		DEFINED	1	X		
MERRILL LYNCH & CO	DEBT	590188W46	10,339	10,300,000	PRN		DEFINED	1	X		
MORGAN STANLEY	DEBT	617446GR4	2,253	2,500,000	PRN		DEFINED	1	X		
NABORS INDUSTRIES INC	DEBT	629568AL0	2,023	2,000,000	PRN		DEFINED	1	X		
NEWS AMERICA INC	DEBT	652482AZ3	7,779	13,500,000	PRN		DEFINED	1	X		
ODYSSEY RE HOLDINGS	DEBT	67612WAB4	2,413	2,000,000	PRN		DEFINED	1	X		
OMNICOM GROUP	DEBT	681919AR7	6,524	6,500,000	PRN		DEFINED	1	X		
PLACER DOME INC	DEBT	725906AK7	2,408	2,250,000	PRN		DEFINED	1	X		
PMI GROUP INC	DEBT	69344MAE1	4,567	4,450,000	PRN		DEFINED	1	X		
PPL ENERGY SUPPLY LLC	DEBT	69352JAE7	2,800	2,500,000	PRN		DEFINED	1	X		
RADIANT GROUP INC	DEBT	750236AF8	3,955	4,000,000	PRN		DEFINED	1	X		
REEBOK INTL LTD	DEBT	758110AH3	3,732	3,500,000	PRN		DEFINED	1	X		
SLM CORP	DEBT	78442PAC0	1,535	1,500,000	PRN		DEFINED	1	X		
TEVA PHARMACEUT FIN BV	DEBT	88164MAB4	5,421	3,700,000	PRN		DEFINED	1	X		
TEVA PHARMACEUT FIN BV	DEBT	88164RAB3	2,005	2,000,000	PRN		DEFINED	1	X		
TJX COMPANIES	DEBT	872540AL3	1,683	2,000,000	PRN		DEFINED	1	X		
TRANSOCEAN SEDCO FOREX	DEBT	893830AD1	4,030	4,050,000	PRN		DEFINED	1	X		
TYCO INTL GROUP SA	DEBT	902118BF4	9,611	6,450,000	PRN		DEFINED	1	X		
UNIV HEALTH SVCS	DEBT	913903AL4	3,383	5,500,000	PRN		DEFINED	1	X		
WALT DISNEY COMPANY	DEBT	254687AU0	10,988	10,000,000	PRN		DEFINED	1	X		
WATSON PHARMACEUTICALS	DEBT	942683AC7	1,188	1,250,000	PRN		DEFINED	1	X		
WEATHERFORD INT'L	DEBT	947074AB6	4,322	6,700,000	PRN		DEFINED	1	X		
WORLD COLOR PRESS, INC., CONVERTIBLE	DEBT	981443AA2	1,024	1,000,000	PRN		DEFINED	1	X		

"STOCK"	5	12,385	450,000
DEBT	79	286,118	317,015,000
REPORT TOTALS	84	298,504	317,465,000