

As filed with the Securities and Exchange Commission on November 10, 2004.

Registration No.

Securities and Exchange Commission

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE ALLSTATE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State of Incorporation)

36-3871531

(I.R.S. Employer Identification No.)

2775 Sanders Road, Suite A2, Northbrook, Illinois 60062-6127

(Address and Zip Code of principal executive office)

THE ALLSTATE CORPORATION DEFERRED COMPENSATION PLAN

(Full title of the Plan)

Michael J. McCabe, Vice President and General Counsel, The Allstate Corporation

2775 Sanders Road, Suite F8, Northbrook, Illinois 60062-6127

(847) 402-5000

(Name, address, and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Obligation	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations(1)	\$20,000,000	100%	\$20,000,000	\$2,534.00(2)

(1) The Obligations are unsecured obligations of the Registrant to pay deferred compensation in the future in accordance with the terms of The Allstate Corporation Deferred Compensation Plan. The Registrant may issue an indeterminate number of Obligations under the Plan from time to time, based upon the level of employee participation.

(2) Calculated pursuant to Rule 457(h).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3: Incorporation Of Documents By Reference

The following documents filed by The Allstate Corporation ("Allstate") with the Securities and Exchange Commission (the "Commission") are incorporated in and made a part of this Registration Statement by reference, as of their respective dates:

1. Allstate's Annual Report on Form 10-K for the year ended December 31, 2003 (file no. 1-11840)
2. Allstate's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2004 (file no. 1-11840)
3. Allstate's Current Reports on Form 8-K filed August 13, August 16, September 2, and October 29, 2004 (file no. 1-11840)
4. From the date of filing of such documents, all documents filed by Allstate with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or replaces such statement. Except as so modified or superseded, such statement shall not be deemed to constitute a part of this Registration Statement.

Item 4: Description Of Securities

The following description of the Deferred Compensation Obligations (the "Obligations") is qualified by reference to the text of The Allstate Corporation Deferred Compensation Plan (the "Plan").

Under the Plan, Allstate provides eligible employees the opportunity to defer a specified percentage of their base salary and annual cash bonus. Eligibility is limited to employees, except insurance agents, whose salary and bonus exceeds the annual compensation limit under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended. The amount eligible for deferral is limited to the actual amount of such excess. Amounts deferred pursuant to the Plan will be unsecured general obligations of Allstate to pay the deferred compensation in the future in accordance with the terms of the Plan, and will rank equally with Allstate's other unsecured and unsubordinated indebtedness from time to time outstanding. Allstate's principal sources of funds to pay its obligations are dividends from its subsidiary Allstate Insurance Company, intercompany borrowings, funds from the settlement of its benefit plans, and funds that periodically may be raised from the issuance of additional debt or stock. Dividends from Allstate Insurance Company are restricted by Illinois insurance laws and regulations. Because Allstate is a holding company, its right, and hence the right of its creditors (including participants in the Plan), to participate in any distribution of the assets of any subsidiary upon its liquidation or reorganization or otherwise is necessarily subject to the prior claims of creditors of the subsidiary, except to the extent that claims of Allstate itself as a creditor of the subsidiary may be recognized.

The Plan is unfunded. Consequently, any deferred compensation is part of Allstate's general funds, subject to all of the risks of Allstate's business, and may be deposited, invested or expended in any manner whatsoever by Allstate.

The amount of compensation to be deferred by each participant will be determined in accordance with the Plan based on election by the participant. Compensation deferred pursuant to the Plan is credited by book entry to the participant's account. Each participant's deferred compensation will be indexed to one or more investment indices chosen by each participant as provided in the Plan for purposes of accounting, as if the deferred compensation had been so invested, and not for actual investment. The account will be adjusted to reflect the investment experience of the selected indices during the deferral period. The Obligations will be denominated and payable in United States dollars.

The Plan is administered by a committee appointed by the board of directors of Allstate, and the committee has delegated administration duties to a plan administrator. The committee has the authority to determine the investment options available for selection by participants. Currently, the investment indices mirror certain indices available under The Savings and Profit Sharing Fund of Allstate Employees. Participants may reallocate existing account balances among the investment options available under the Plan on a daily basis.

Benefits under the Plan are not subject to assignment, transfer, pledge or other encumbrance. A participant may designate persons or entities to receive any amounts payable under than Plan in the event of the death of the participant.

The Obligations owed to any participant are not subject to distribution, in whole or in part, prior to the participant's separation from service or the subsequent individual payment dates specified by the participant in accordance with terms of the Plan, except (1) for demonstrated hardship, (2) in connection with an in-service withdrawal with the imposition of substantial penalties or (3) in connection with the termination of the Plan. Allstate reserves the right to amend or terminate the Plan at any time, except that no such amendment or termination shall reduce the amount of compensation deferred or any accruals thereon up to and including the end of the month in which such action is taken.

The Obligations are not convertible into another security of Allstate. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on Allstate's part. No trustee has been appointed having the authority to take action with respect to the Obligations and each participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or amendments pertaining to the Obligations, enforcing covenants and taking action upon a default.

Item 5: Interests Of Named Experts And Counsel

Mary J. McGinn, Allstate's Assistant Secretary, has passed upon the validity of the Obligations being registered. Ms. McGinn is eligible to participate in the Plan. As of October 29, 2004, Ms. McGinn beneficially owns 19,392 shares of Allstate's common stock, and she holds both vested and unvested options to acquire 160,409 additional shares of Allstate's common stock. These shares and options include awards under Allstate's employee benefit plans, subject to forfeiture under certain circumstances.

Item 6: Indemnification Of Directors And Officers

Article IV of Allstate's Amended and Restated Bylaws provides that Allstate will indemnify all of its directors, former directors, officers and former officers, to the fullest extent permitted under law, who were or are a party or are threatened to be made a party to any proceeding by reason of the fact that such persons were or are directors or officers of Allstate, against liabilities, expenses, judgments,

finances and amounts paid in settlement actually and reasonably incurred by them. The indemnity shall not be deemed exclusive of any other rights to which directors or officers may be entitled by law or under any articles of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise. In addition, the indemnity shall inure to the benefit of the legal representatives of directors and officers or of their estates, whether such representatives are court appointed or otherwise designated, and to the benefit of the heirs of such directors and officers. The indemnity shall extend to and include claims for such payments arising out of any proceeding commenced or based on actions of such directors and officers taken prior to the effectiveness of this indemnity; provided that payment of such claims had not been agreed to or denied by Allstate before such date.

Article Eighth of the Restated Certificate of Incorporation of Allstate provides that a director of Allstate shall not be personally liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, to the fullest extent of the Delaware General Corporation Law.

Under Section 145 of the Delaware General Corporation Law, a corporation may indemnify a person who was made a party to a proceeding or threatened to be made a party to a proceeding by reason of the fact that the person is or was a director or officer of the corporation against liability actually and reasonably incurred in connection with such proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the person's conduct was unlawful. A corporation may not indemnify a director or officer in connection with a proceeding where he is adjudged liable to the corporation, unless the court in which the proceeding is brought determines that such director or officer is fairly and reasonably entitled to indemnity.

Allstate has provided liability insurance for each director and officer for certain losses arising from claims or charges made against them while acting in their capacities as directors or officers of Allstate.

Item 8: Exhibits

The Exhibits to this Registration Statement are listed in the Exhibit Index of this Registration Statement, which index is incorporated herein by reference.

Item 9: Undertakings

Allstate hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Allstate pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

Allstate hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Allstate's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Allstate pursuant to the foregoing provisions, or otherwise, Allstate has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Allstate of expenses incurred or paid by a director, officer or controlling person of Allstate in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Allstate will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints Danny L. Hale, Edward M. Liddy, Michael J. McCabe, Mary J. McGinn, Barry S. Paul, Robert W. Pike, Samuel H. Pilch and James P. Zils and each of them severally, as his or her attorney-in-fact in his or her name, place and stead, in any and all capacities stated below, to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission. The registrant also appoints Danny L. Hale, Edward M. Liddy, Michael J. McCabe, Mary J. McGinn, Barry S. Paul, Robert W. Pike, Samuel H. Pilch and James P. Zils and each of them severally, as its attorney-in-fact in its name, place and stead to sign any and all amendments to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act, Allstate certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Township of Northfield, County of Cook, State of Illinois, on November 9, 2004.

THE ALLSTATE CORPORATION

By: /s/ MICHAEL J. MCCABE

Name: Michael J. McCabe

Title: Vice President and General Counsel

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ EDWARD M. LIDDY Edward M. Liddy	Director, Chairman of the Board of Directors, President and Chief Executive Officer (Principal Executive Officer)	November 9, 2004
/s/ DANNY L. HALE Danny L. Hale	Vice President and Chief Financial Officer(Principal Financial Officer)	November 9, 2004
/s/ SAMUEL H. PILCH Samuel H. Pilch	Controller (Principal Accounting Officer)	November 9, 2004
/s/ F. DUANE ACKERMAN F. Duane Ackerman	Director	November 9, 2004
/s/ JAMES G. ANDRESS James G. Andress	Director	November 9, 2004
/s/ EDWARD A. BRENNAN Edward A. Brennan	Director	November 9, 2004
/s/ W. JAMES FARRELL W. James Farrell	Director	November 9, 2004

/s/ JACK M. GREENBERG

Director

November 9, 2004

Jack M. Greenberg

/s/ RONALD T. LEMAY

Director

November 9, 2004

Ronald T. LeMay

/s/ J. CHRISTOPHER REYES

Director

November 9, 2004

J. Christopher Reyes

/s/ H. JOHN RILEY, JR.

Director

November 9, 2004

H. John Riley, Jr.

/s/ JOSHUA I. SMITH

Director

November 9, 2004

Joshua I. Smith

/s/ JUDITH A. SPRIESER

Director

November 9, 2004

Judith A. Sprieser

/s/ MARY ALICE TAYLOR

Director

November 9, 2004

Mary Alice Taylor

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4	The Allstate Corporation Deferred Compensation Plan, incorporated herein by reference to Exhibit 10.2 to The Allstate Corporation's quarterly report on Form 10-Q for the quarter ended June 30, 2004
5	Opinion of Mary J. McGinn
15	Acknowledgment of Deloitte & Touche LLP regarding unaudited interim financial information
23(a)	Consent of Mary J. McGinn (included in Exhibit 5)
23(b)	Consent of Deloitte & Touche LLP
24	Powers of attorney (included on signature pages)

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THE ALLSTATE CORPORATION

2775 Sanders Road
Northbrook, Illinois 60062-6127

Mary J. McGinn
Counsel

November 9, 2004

The Allstate Corporation
2775 Sanders Road
Northbrook, IL 60062-6127

Ladies and Gentlemen:

A Registration Statement on Form S-8 ("Registration Statement") is being filed on or about the date of this letter with the Securities and Exchange Commission to register an additional \$20,000,000 of Deferred Compensation Obligations of The Allstate Corporation ("Allstate") for issuance to participants in The Allstate Corporation Deferred Compensation Plan (the "Plan"). The \$20,000,000 of Obligations being registered under this Registration Statement are in addition to the \$10,000,000 of Obligations registered on November 8, 1995 pursuant to Registration Statement No. 33-99136, the \$20,000,000 of Obligations registered on November 14, 1997 pursuant to Registration Statement No. 333-40285, and the \$20,000,000 of Obligations registered on October 8, 2002 pursuant to Registration Statement No. 333-100405.

This opinion is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended.

In connection with this opinion, I, or attorneys working under my direction, have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement, (ii) the Plan, (iii) the Restated Certificate of Incorporation of Allstate as currently in effect, (iv) the Amended and Restated Bylaws of Allstate as currently in effect, and (v) resolutions of the Board of Directors of Allstate relating to the filing of the Registration Statement and related matters. In addition, I, or attorneys working under my direction, have examined originals or copies, certified or otherwise identified to my satisfaction, of such records of Allstate and such other agreements, instruments, and documents of Allstate, and have made such other investigations, as I have deemed necessary or appropriate as a basis for the opinions set forth herein.

Based upon the foregoing, it is my opinion that, when issued in accordance with the provisions of the Plan, the Obligations will be valid and binding obligations of Allstate, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights or by general principles of equity.

I am licensed to practice law in Illinois. This opinion is limited to the Delaware General Corporation Law, the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of my name wherever appearing in the Registration Statement and any amendment thereto. In giving this consent I do not admit that I am within the category of persons whose consent is required by Section 7 of the Securities Act of 1933 or the rules and regulations promulgated thereunder.

Very truly yours,

Mary J. McGinn

The Allstate Corporation
2775 Sanders Road
Northbrook, IL 60062-6127

We have made a review, in accordance with standards of the Public Company Accounting Oversight Board (United States), of the unaudited interim financial information of The Allstate Corporation and subsidiaries for the periods ended March 31, 2004 and 2003, June 30, 2004 and 2003, and September 30, 2004 and 2003, as indicated in our reports dated May 4, 2004, August 3, 2004 and November 3, 2004, respectively; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our reports referred to above, which were included in your Quarterly Reports on Form 10-Q for the quarters ended March 31, 2004, June 30, 2004 and September 30, 2004, are being used in this Registration Statement.

We also are aware that the aforementioned reports, pursuant to Rule 436(c) under the Securities Act of 1933, are not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP
Chicago, Illinois
November 9, 2004

CONSENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of The Allstate Corporation on Form S-8 of our report dated February 4, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in accounting for stock-based compensation, embedded derivatives in modified coinsurance agreements, and variable interest entities in 2003 and a change in accounting for goodwill and other intangible assets in 2002), appearing in and incorporated by reference in the Annual Report on Form 10-K of The Allstate Corporation for the year ended December 31, 2003.

/s/ DELOITTE & TOUCHE LLP

Deloitte & Touche LLP
Chicago, Illinois
November 9, 2004

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