

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2010  
Check here if Amendment ; Amendment Number:

This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ALLSTATE LIFE INSURANCE COMPANY

Address: 3075 SANDERS ROAD, SUITE G4A  
NORTHBROOK, IL. 60062-7127

Form 13F File Number: 28-01037

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Persons Signing this Report on Behalf of Reporting Manager:

Name: PAUL SCHUTT  
Title: ASSISTANT VICE PRESIDENT INVESTMENT OPERATIONS  
Phone: 847-402-5169

Signature, Place, and Date of Signing:

/s/ PAUL SCHUTT NORTHBROOK, IL. 2/11/2011  
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[Signature] [City, State] [Date]

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 44  
Form 13F Information Table Value Total: \$ 276,180  
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(In Thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No. Form 13F File Number Name  
1 028-10298 ALLSTATE INVESTMENTS LLC  
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## FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE	SHARED	NON-SHARED
3M COMPANY 0% 11/21/2032	DEBT	88579YAB7	10,255	11,086,000	PRN	DEFINED	1	X	0	0
AFFILIATED MANAGERS GROU 3.950000% 08/15/2038	DEBT	008252AL2	14,674	13,250,000	PRN	DEFINED	1	X	0	0
ALLEGHENY TECHNOLOGIES 4.250000% 06/01/2014	DEBT	01741RAD4	10,486	6,950,000	PRN	DEFINED	1	X	0	0
ALLERGAN INC 1.500000% 04/01/2026	DEBT	018490AL6	12,656	11,200,000	PRN	DEFINED	1	X	0	0
ALZA CORP 0% 07/28/2020	DEBT	02261WAB5	6,389	7,250,000	PRN	DEFINED	1	X	0	0
AMGEN INC .375000% 02/01/2013	DEBT	031162AQ3	13,000	13,000,000	PRN	DEFINED	1	X	0	0
ARCHER DANIELS .875000% 02/15/2014	DEBT	039483AW2	13,123	12,850,000	PRN	DEFINED	1	X	0	0
BECKMAN COULTER INC 2.500000% 12/15/2036	DEBT	075811AD1	13,467	11,800,000	PRN	DEFINED	1	X	0	0
BEST BUY 2.250000% 01/15/2022	DEBT	086516AF8	2,118	2,000,000	PRN	DEFINED	1	X	0	0
CAMERON INTL CORP 2.500000% 06/15/2026	DEBT	13342BAB1	11,765	8,100,000	PRN	DEFINED	1	X	0	0
CHESAPEAKE ENERGY CORP 2.250000% 12/15/2038	DEBT	165167CB1	1,168	1,500,000	PRN	DEFINED	1	X	0	0
CMS ENERGY CORP 2.875000% 12/01/2024	DEBT	125896AW0	1,087	750,000	PRN	DEFINED	1	X	0	0
COSTCO WHOLESALE CORP 0% 08/19/2017	DEBT	22160QAC6	524	320,000	PRN	DEFINED	1	X	0	0
DANAHER CORP 0% 01/22/2021	DEBT	235851AF9	2,740	2,000,000	PRN	DEFINED	1	X	0	0
DOMINION RESOURCES INC 2.125000% 12/15/2023	DEBT	25746UAT6	8,336	6,840,000	PRN	DEFINED	1	X	0	0
EMC CORP 1.750000% 12/01/2013	DEBT	268648AM4	12,653	8,400,000	PRN	DEFINED	1	X	0	0
FISHER SCIENTIFIC INTL 3.250000% 03/01/2024	DEBT	338032AX3	11,659	8,350,000	PRN	DEFINED	1	X	0	0
HCC INSURANCE HOLDINGS INC	COMMON	404132102	1,158	40,000	SH	DEFINED	1	X	0	0
HELIX ENERGY SOLUTIONS 3.250000% 12/15/2025	DEBT	127914AB5	965	1,000,000	PRN	DEFINED	1	X	0	0
HOLOGIC INC 2.000000% 12/15/2037	DEBT	436440AA9	936	1,000,000	PRN	DEFINED	1	X	0	0
INTEL CORP 2.950000% 12/15/2035	DEBT	458140AD2	12,553	12,600,000	PRN	DEFINED	1	X	0	0
INTL GAME TECHNOLOGY 3.2500% 05/01/2014	DEBT	459902AQ5	12,114	10,500,000	PRN	DEFINED	1	X	0	0
INVITROGEN CORPORATION 3.250000% 06/15/2025	DEBT	46185RAM2	3,574	3,000,000	PRN	DEFINED	1	X	0	0
ISHARES TRUST RUSSELL 2000 INDEX FUND	COMMON	464287655	241	3,080	SH	DEFINED	1	X	0	0
JEFFERIES GROUP INC 3.875000% 11/01/2029	DEBT	472319AG7	6,293	6,000,000	PRN	DEFINED	1	X	0	0
LABORATORY CORP AMERICA HOLDINGS	DEBT	50540RAG7	1,772	1,500,000	PRN	DEFINED	1	X	0	0
MEDTRONIC INC 1.625000% 04/15/2013	DEBT	585055AM8	14,591	14,500,000	PRN	DEFINED	1	X	0	0
MYLAN LABORATORIES INC 1.250000% 03/15/2012	DEBT	628530AG2	1,059	1,000,000	PRN	DEFINED	1	X	0	0
NABORS INDUSTRIES INC .940000% 05/15/2011	DEBT	629568AP1	5,466	5,500,000	PRN	DEFINED	1	X	0	0
NASDAQ STOCK MARKET INC 2.500000% 08/15/2013	DEBT	631103AA6	9,900	10,000,000	PRN	DEFINED	1	X	0	0
NEWMONT MINING CORP 1.250000% 07/15/2014	DEBT	651639AH9	3,549	2,475,000	PRN	DEFINED	1	X	0	0
NEWMONT MINING CORP 1.625000% 07/15/2017	DEBT	651639AJ5	5,815	4,000,000	PRN	DEFINED	1	X	0	0
OLD REPUBLIC INTL CORP 8.000000% 05/15/2012	DEBT	680223AF1	5,715	4,500,000	PRN	DEFINED	1	X	0	0
RAYONIER TRS HOLDINGS IN 3.750000% 10/15/2012	DEBT	75508AAB2	4,420	4,000,000	PRN	DEFINED	1	X	0	0
SCHLUMBERGER LTD	COMMON	806857108	418	5,000	SH	DEFINED	1	X	0	0
SPDR S&P 500 ETF TRUST	COMMON	78462F103	3,449	27,424	SH	DEFINED	1	X	0	0
STANLEY BLACK & DECKER I 05/17/2012	DEBT	854616AM1	3,249	2,875,000	PRN	DEFINED	1	X	0	0
SYMANTEC CORP 1.000000% 06/15/2013	DEBT	871503AF5	1,704	1,500,000	PRN	DEFINED	1	X	0	0
TEVA PHARMACEUT FIN BV 1.750000% 02/01/2026	DEBT	88165FAA0	8,112	7,400,000	PRN	DEFINED	1	X	0	0
TEVA PHARMACEUT FIN LLC .250000% 02/01/2024	DEBT	88164RAB3	4,094	2,700,000	PRN	DEFINED	1	X	0	0
TJX COMPANIES INC	COMMON	872540109	1,554	35,000	SH	DEFINED	1	X	0	0
TRANSOCEAN INC 1.500000% 12/15/2037	DEBT	893830AV1	8,865	9,000,000	PRN	DEFINED	1	X	0	0
WELLS FARGO AND COMPANY	NON-REDEEM P/S	949746804	3,002	3,000	SH	DEFINED	1	X	0	0
WESTWOOD ONE	COMMON	961815305	5,516	604,124	SH	DEFINED	1	X	0	0

