



## 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/ PUT/ PRN CALL	INVSTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
GENERAL MOTORS	REDEEMABLE P/S	370442741	2,189	90,000	SH	DEFINED	1	X
GENERAL MOTORS CORP	REDEEMABLE P/S	370442717	422	20,000	SH	DEFINED	1	X
HARRAH'S ENTERTAINM	COMMON	413619107	1,622	22,500	SH	DEFINED	1	X
JOHNSON & JOHNSON	COMMON	478160104	3,088	47,500	SH	DEFINED	1	X
3M COMPANY 0% 11/21/2032	DEBT	88579YAB7	6,246	7,200,000	PRN	DEFINED	1	X
AFFILIATED MANAGERS GRP 0% 05/07/2021	DEBT	008252AC2	1,205	1,000,000	PRN	DEFINED	1	X
AFFILIATED MANAGERS GRP 2.793750% 02/25/2033	DEBT	008252AE8	1,096	700,000	PRN	DEFINED	1	X
AGILENT TECHNOLOGIES INC 3.000000% 12/01/2021	DEBT	00846UAB7	2,466	2,500,000	PRN	DEFINED	1	X
ALLERGAN INC 0% 11/06/2022	DEBT	018490AE2	586	600,000	PRN	DEFINED	1	X
ALZA CORP 0% 07/28/2020	DEBT	02261WAB5	3,659	4,100,000	PRN	DEFINED	1	X
AMDOCS LIMITED .500000% 03/15/2024	DEBT	02342TAD1	2,962	3,250,000	PRN	DEFINED	1	X
AMERICAN EXPRESS 1.850000% 12/01/2033	DEBT	025816AS8	6,328	6,250,000	PRN	DEFINED	1	X
AMERICAN INTL GROUP .500000% 05/15/2007	DEBT	026874AN7	3,273	3,500,000	PRN	DEFINED	1	X
AMERICAN INTL GROUP 0% 11/09/2031	DEBT	026874AP2	6,912	10,375,000	PRN	DEFINED	1	X
AON CORP 3.500000% 11/15/2012	DEBT	037389AT0	375	300,000	PRN	DEFINED	1	X
ARROW ELECTRONIC INC 0% 02/21/2021	DEBT	042735AY6	3,763	7,000,000	PRN	DEFINED	1	X
AXCAN PHARMA INC 4.250000% 04/15/2008	DEBT	054923AB3	611	500,000	PRN	DEFINED	1	X
CARNIVAL CORP 0% 10/24/2021	DEBT	143658AS1	1,131	1,250,000	PRN	DEFINED	1	X
CARNIVAL CORP 1.132000% 04/29/2033	DEBT	143658AV4	4,038	5,000,000	PRN	DEFINED	1	X
CARNIVAL CORP 2.000000% 04/15/2021	DEBT	143658AN2	3,252	2,300,000	PRN	DEFINED	1	X
CBRL GROUP INC 0% 04/03/2032	DEBT	12489VAB2	1,684	3,500,000	PRN	DEFINED	1	X
CENTURYTEL INC 4.750000% 08/01/2032	DEBT	156700AH9	2,085	2,000,000	PRN	DEFINED	1	X
CHIRON CORP 1.625000% 08/01/2033	DEBT	170040AG4	2,783	3,000,000	PRN	DEFINED	1	X
COOPER CAMERON CORP 1.500000% 05/15/2024	DEBT	216640AE2	1,100	1,000,000	PRN	DEFINED	1	X
COSTCO WHOLESALE CORP 0% 08/19/2017	DEBT	22160QAC6	5,094	5,000,000	PRN	DEFINED	1	X
CSX CORP 0% 10/30/2021	DEBT	126408GA5	5,457	6,300,000	PRN	DEFINED	1	X
DEVON ENERGY CORPORATION 4.900000% 08/15/2008	DEBT	25179MAA1	6,462	5,750,000	PRN	DEFINED	1	X
DEVON ENERGY CORPORATION 4.950000% 08/15/2008	DEBT	25179MAB9	1,686	1,500,000	PRN	DEFINED	1	X
DIAMOND OFFSHORE DRILL 1.500000% 04/15/2031	DEBT	25271CAE2	3,675	3,000,000	PRN	DEFINED	1	X
DOMINION RESOURCES INC 2.125000% 12/15/2023	DEBT	25746UAT6	5,809	5,500,000	PRN	DEFINED	1	X
DUKE ENERGY CORP 1.750000% 05/15/2023	DEBT	264399EJ1	3,765	3,000,000	PRN	DEFINED	1	X
EASTMAN KODAK CO 3.375000% 10/15/2033	DEBT	277461BE8	1,609	1,500,000	PRN	DEFINED	1	X
ELECTRONIC FOR IMAGING 1.500000% 06/01/2023	DEBT	286082AA0	1,476	1,500,000	PRN	DEFINED	1	X
FLUOR CORP 1.500000% 02/15/2024	DEBT	343412AA0	2,310	2,000,000	PRN	DEFINED	1	X
FOUR SEASONS HTL 1.875000% 07/30/2024	DEBT	35100EAE4	1,091	1,000,000	PRN	DEFINED	1	X
FRANKLIN RESOURCES INC 0% 05/11/2031	DEBT	354613AC5	3,994	5,500,000	PRN	DEFINED	1	X
GATX CORP 7.500000% 02/01/2007	DEBT	361448AC7	581	500,000	PRN	DEFINED	1	X
GENERAL MILLS INC 0% 10/28/2022	DEBT	370334AU8	1,763	2,500,000	PRN	DEFINED	1	X
GENZYME CORP 1.250000% 12/01/2023	DEBT	372917AN4	2,853	2,750,000	PRN	DEFINED	1	X
GREATER BAY BANCORP 0% 03/23/2024	DEBT	391648AP7	1,780	2,000,000	PRN	DEFINED	1	X
HARRIS CORP 3.500000% 08/15/2022	DEBT	413875AH8	1,199	825,000	PRN	DEFINED	1	X
HASBRO INC 2.750000% 12/01/2021	DEBT	418056AN7	1,099	1,000,000	PRN	DEFINED	1	X
HCC INSURANCE HOLDINGS 1.300000% 04/01/2023	DEBT	404132AB8	4,266	3,750,000	PRN	DEFINED	1	X
HEALTH MANAGEMENT ASSOC 1.500000% 08/01/2023	DEBT	421933AF9	3,240	3,000,000	PRN	DEFINED	1	X
HEWLETT-PACKARD CO 0% 10/14/2017	DEBT	428236AC7	3,121	5,500,000	PRN	DEFINED	1	X
HILTON HOTELS CORP 3.375000% 04/15/2023	DEBT	432848AZ2	3,611	3,000,000	PRN	DEFINED	1	X
INCO LTD 1.000000% 03/14/2023	DEBT	453258AT2	3,773	3,000,000	PRN	DEFINED	1	X
INTL GAME TECHNOLOGY 0% 01/29/2033	DEBT	459902AL6	5,579	8,600,000	PRN	DEFINED	1	X
INTL PAPER CO 0% 06/20/2021	DEBT	460146BM4	6,785	12,450,000	PRN	DEFINED	1	X
IVAX CORP 4.500000% 05/15/2008	DEBT	465823AG7	8,479	8,500,000	PRN	DEFINED	1	X
KELLWOOD CO 3.500000% 06/15/2034	DEBT	488044AF5	3,555	4,000,000	PRN	DEFINED	1	X
LEAR CORP 0% 02/20/2022	DEBT	521865AG0	1,122	2,500,000	PRN	DEFINED	1	X
LEHMAN BROTHERS HOLDINGS .250000% 05/08/2010	DEBT	524908FN5	1,938	2,000,000	PRN	DEFINED	1	X
LEHMAN BROTHERS HOLDINGS .750000% 02/11/2011	DEBT	524908LS7	1,920	2,000,000	PRN	DEFINED	1	X
LIBERTY MEDIA CORP 3.250000% 03/15/2031	DEBT	530715AR2	2,383	3,115,000	PRN	DEFINED	1	X

LOCKHEED MARTIN CORP 3.018130% 08/15/2033	DEBT	539830AP4	5,322	5,000,000	PRN	DEFINED	1	X
LOWE'S COMPANIES INC .861000% 10/19/2021	DEBT	548661CG0	6,969	6,750,000	PRN	DEFINED	1	X
LOWE'S COMPANIES INC 0% 02/16/2021	DEBT	548661CF2	3,351	3,500,000	PRN	DEFINED	1	X
MASCO CORP 0% 07/20/2031	DEBT	574599BB1	5,276	11,500,000	PRN	DEFINED	1	X
MEDIMMUNE INC 1.000000% 07/15/2023	DEBT	584699AE2	3,815	4,000,000	PRN	DEFINED	1	X
MEDTRONIC INC 1.250000% 09/15/2021	DEBT	585055AD8	11,201	11,300,000	PRN	DEFINED	1	X
MERRILL LYNCH & CO 0% 03/13/2032	DEBT	590188W46	10,274	10,300,000	PRN	DEFINED	1	X
MORGAN STANLEY 1.250000% 12/30/2008	DEBT	617446GR4	2,284	2,500,000	PRN	DEFINED	1	X
NABORS INDUSTRIES INC 0% 06/15/2023	DEBT	629568AL0	2,058	2,000,000	PRN	DEFINED	1	X
NEWS AMERICA INC 0% 02/28/2021	DEBT	652482AZ3	7,796	13,500,000	PRN	DEFINED	1	X
ODYSSEY RE HOLDINGS 4.375000% 06/15/2022	DEBT	67612WAB4	2,313	2,000,000	PRN	DEFINED	1	X
OMNICOM GROUP 0% 06/15/2033	DEBT	681919AR7	6,338	6,500,000	PRN	DEFINED	1	X
PLACER DOME INC 2.750000% 10/15/2023	DEBT	725906AK7	1,588	1,500,000	PRN	DEFINED	1	X
PMI GROUP INC 2.500000% 07/15/2021	DEBT	69344MAE1	5,138	5,000,000	PRN	DEFINED	1	X
PPL ENERGY SUPPLY LLC 2.625000% 05/15/2023	DEBT	69352JAE7	2,978	2,500,000	PRN	DEFINED	1	X
RADIAN GROUP INC 2.250000% 01/01/2022	DEBT	750236AF8	3,980	4,000,000	PRN	DEFINED	1	X
REEBOK INTL LTD 2.000000% 05/01/2024	DEBT	758110AH3	3,666	3,500,000	PRN	DEFINED	1	X
SLM CORP 3.110630% 07/25/2035	DEBT	78442PAC0	2,532	2,500,000	PRN	DEFINED	1	X
TEVA PHARMACEUT FIN BV .375000% 11/15/2022	DEBT	88164MAB4	4,920	3,350,000	PRN	DEFINED	1	X
TEVA PHARMACEUT FIN LLC .250000% 02/01/2024	DEBT	88164RAB3	2,875	2,900,000	PRN	DEFINED	1	X
TJX COMPANIES INC 0% 02/13/2021	DEBT	872540AL3	1,650	2,000,000	PRN	DEFINED	1	X
TRANSOCEAN INC 1.500000% 05/15/2021	DEBT	893830AD1	3,019	3,000,000	PRN	DEFINED	1	X
TYCO INTL GROUP SA 2.750000% 01/15/2018	DEBT	902118BF4	3,225	2,500,000	PRN	DEFINED	1	X
TYCO INTL GROUP SA 3.125000% 01/15/2023	DEBT	902118BG2	6,463	4,675,000	PRN	DEFINED	1	X
UNIVERSAL HEALTH SVCS .426000% 06/23/2020	DEBT	913903AL4	3,878	5,500,000	PRN	DEFINED	1	X
WALT DISNEY COMPANY 2.125000% 04/15/2023	DEBT	254687AU0	10,263	10,000,000	PRN	DEFINED	1	X
WATSON PHARMACEUTICALS 1.750000% 03/15/2023	DEBT	942683AC7	1,159	1,250,000	PRN	DEFINED	1	X
WORLD COLOR PRESS, INC., CONVERTIBLE	DEBT	981443AA2	1,018	1,000,000	PRN	DEFINED	1	X
WYETH 2.390000% 01/15/2024	DEBT	983024AD2	1,792	1,750,000	PRN	DEFINED	1	X

"STOCK"		4	7,320	180,000				
DEBT		80	284,165	313,640,000				
REPORT TOTALS		84	291,485	313,820,000				