

MCCABE MICHAEL J
Form 4
September 19, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCABE MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
ALLSTATE CORP [ALL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. and General Counsel

C/O THE ALLSTATE CORPORATION, 2775 SANDERS ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NORTHBROOK, IL 60062-6127

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	09/15/2006		M	22,500 A \$ 31.78	68,505.728 (1)	D	
Common Stock	09/15/2006		S	18,226 D \$ 60	50,279.728 (1)	D	
Common Stock	09/15/2006		F(2)	3,125 D \$ 60.16	47,154.728 (1)	D	
Common Stock					2,644.9187 (3)	I	by 401(k) Plan
Common Stock					500	I	by Son

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 31.78	09/15/2006		M	22,500	⁽⁴⁾ 02/07/2013	Common Stock 22,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCCABE MICHAEL J
C/O THE ALLSTATE CORPORATION
2775 SANDERS ROAD
NORTHBROOK, IL 60062-6127

V.P. and General Counsel

Signatures

Katherine A. Smith for Michael J. McCabe

09/19/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (4) The remaining increment of employee stock option to purchase 11,250 shares of common stock vests on February 7, 2007.
- (3) Reflects acquisition of 155.4109 shares of The Allstate Corporation common stock since August 31, 2005 under The Savings and Profit Sharing Fund of Allstate Employees, a 401(k) plan, pursuant to the most recent plan statement, dated September 15, 2006.
- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1(c) trading plan adopted by the reporting person on May 22, 2006. Form also reflects .415 shares acquired since July 8, 2005 through the Shareowner Service Plus Plan, which reinvests dividends

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paid on The Allstate Corporation common shares, pursuant to the most recent plan statement dated July 7, 2006.

(2) Delivery of shares to issuer to satisfy tax withholding obligation in connection with vesting of previously granted restricted stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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