

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 8-K

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 21, 1997

ST. JOE CORPORATION
(Exact name of registrant as specified in its charter)

Florida	1-10466	59-0432511
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(State or other jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)
Suite 400, 1650 Prudential Drive Jacksonville, Florida		32207
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(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		(904) 396-6600

Item 5. Other Events

Incorporated by reference is a press release issued by the Registrant on November 21, 1997, attached as Exhibit 99, providing information concerning the Registrant's announcement to not pursue its proposal to merge with Florida East Coast Industries, which proposal was previously made in May of this year.

Item 7. Financial Statements and Exhibits

(c) Exhibit

Exhibit 99 - Press release issued November 21, 1997

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

St. Joe Corporation

Date November 24, 1997

By: /s/Charles A. Ledsinger

Senior Vice President
Chief Financial Officer

For Immediate Release
November 21, 1997

Contact: Jerry M. Ray
904-858-2707

ST. JOE CORPORATION WON'T PURSUE PROPOSAL TO MERGE WITH FECI

Jacksonville, Florida -(November 21, 1997)- St. Joe Corporation (NYSE: SJP) today notified the Board of Directors of Florida East Coast Industries (FECI) (NYSE: FLA) that it has decided not to pursue its proposal, made earlier this year, under which St. Joe and FECI would have merged and all shares of FECI stock owned by others than St. Joe would have been exchanged for cash at \$102 per share.

Charles A. Ledsinger, Jr., senior vice president and chief financial officer of St. Joe, said, "We intend to be disciplined buyers, and we did not believe a transaction could be accomplished at a price acceptable to St. Joe. In any case, St. Joe will continue to own a controlling interest in FECI and will remain actively involved in the business seeking new opportunities for growth."

"We are always looking for growth opportunities internally and externally," Ledsinger added. "It is not possible to predict where these opportunities will arise, but I can say that St. Joe is a flexible, open-minded company."

There are currently approximately 9.1 million shares of FECI common stock outstanding, of which St. Joe owns approximately 4.9 million shares or 54%.

Florida East Coast Industries, based in Jacksonville, has interests in real estate development and rail transportation. Its subsidiaries include the Florida East Coast Railway, a freight carrier with approximately 442 miles of track, principally between Miami and Jacksonville, and Gran Central Corporation, which owns and manages approximately 19,000 acres of land in 14 Florida counties and also owns 55 buildings.

St. Joe Corporation, a publicly held company also based in Jacksonville, is Florida's largest private land owner and has interests in real estate, timber, railroads, and sugar.

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