OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pur	rsuant	to S	ectio	n 16(a)	of	the	Secu	riti	es E	xcha	nge	Act	of	1934,
Section	on 17(a) of	the	Public	Util	ity	Hold:	ing	Comp	any	Act	of :	1935	or
	Sect	ion	30(f)	of the	: Inv	estr	ment (Comp	anv	Act	of 1	940		

obligations may co (Print or Type Response	s)	•	•	==========	=				
1. Name and Address of	Reporting Perso	n*							
Thornton, Winfred L.									
(Last)	(First)	(M.	iddle)						
1650 Prudential Driv									
	•	treet)							
Jacksonville,	FL	:	32207 						
(City)	(State)	(Z.	ip)						
2. Issuer Name and Tick			=======	========	=				
St. Joe Corporation	SJP								
3. IRS or Social Securi	=========			=========	=				
4. Statement for Month/		=======	========	=========	=				
6/98									
5. If Amendment, Date o			=========	=========	==				
N/A									
6. Relationship of Repo (Check all applicabl	rting Person(s)		=======	========	=				
[X] Director [] Officer (giv	e title below)	[]	X] 10% Owne] Other (s	r pecify below)					
7. Individual or Joint/				==========	==				
[X] Form filed by									
[] Form filed by	More than One Ro	eporting Per	son						
		ecurities Accially Owned	quired, Dispos						
			3. Transaction	4. Securities Acc Disposed of (I (Instr. 3, 4 a))	(A) or	5. Amount of Securities Beneficially	6. Owner- ship Form: Direct	7. Nature of
1.		2. Transaction	Code (Instr. 8)	`			Owned at End of Month	(D) or	Indirect Beneficial
Title of Security (Instr. 3)	I	Date (mm/dd/yy)	Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(I)	Ownership (Instr. 4)
Common Stock		5/29/98	 S	2,593	D	 \$29.54	3,471	D	

(Over)

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

 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 of Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	or Dis of (D) (Instr 4 and	ative ities red (A) sposed) r. 3,	Expirati (Month/D Date Exer-	ion Date Day/Year) Expira- tion	7. Title and of Underl Securitie (Instr. 3	lying es and 4) Amount or Number of	8. Price of Deriv- ative Secur- ity (Instr.	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
`					·								
						,							
=======================================	:======	=======	:=======	======	:======	:======	.=======	========	:======	:=======			

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Attachment to Form 4 filed by Winfred L. Thornton Reporting Beneficial Ownership of Shares of St. Joe Corportion

Dated June 10, 1998

Explanation of Response: Pursuant to Instruction 4(b) of Form 4, Winfred L. Thornton is the Reporting Person. Mr. Thornton, the Alfred I. duPont Testamentary Trust (the "duPont Trust"), the Nemours Foundation and each of the directors and trustees of those institutions are considered to be members of a single group ("Group") within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended ("1934 Act"). In Ownership Reports and Trading By Officers, Directors and Principal Security Holders, Release No. 34-25254 (Feb. 8, 1991) ("Release 34-25254"), the SEC stated that "only those securities in which a member of a group has a direct or indirect pecuniary interest would be reported [and]... while securities holdings of group members may subject the group members to Section 16, if the group member does not have or share a pecuniary interest in securities held by other group members, the transactions of the other group members do not create Section 16 obligations for that member." The SEC also restates this position in Instruction 4(b) of Form 4.

Mr. Thomton is a trustee of the duPont Trust, a director of the Nemours Foundation and a director of St. Joe Corporation ("St. Joe"). As of May 31, 1998, the duPont Trust and the Nemours Foundation owned 49,643,292 and 2,232,408 shares of St. Joe, respectively. Mr. Thornton has no direct or indirect pecuniary interest in the shares of St. Joe held by any other members of the

^{*} See Attachment.

Group, including the duPont Trust and the Newmours Foundation. Furthermore, Mr. Thornton does not have the ability through any contract, arrangement, understanding or relationship to receive a portion of the profits from transactions in any other Group member's St. Joe shares. Likewise, the other Group members do not have a direct or indirect pecuniary interest in Mr. Thornton's St. Joe shares nor will they receive a profit from transactions involving Mr. Thornton's St. Joe shares.

Consistent with Release 34-25254, none of the other Group members, including the duPont Trust and the Nemours Foundation, are Reporting Persons on this Form 4. Rather, Mr. Thornton is the sole Reporting Person and is reporting only those shares of which he has a direct or indirect pecuniary interest.