UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1997

Commission file number 1-10466

St. Joe Corporation
(Exact name of registrant as specified in its charter)

Florida	59-0432511
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Suite 400, 1650 Prudential Drive, Jacksonville, Florida	32207
(Address of principal executive offices)	(Zip Code)

(904) 396-6600
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of June 30, 1997 there were 30,565,937 shares of common stock, no par value, outstanding.

ST. JOE CORPORATION
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ST. JOE CORPORATION
CONSOLIDATED BALANCE SHEETS

(Dollars in thousands)

	June 30, 1997	December 31, 1996
	(Unaudited)	
ASSETS		
Current Assets:		
Cash & cash equivalents	$ 172,111	$ 449,013
Short-term investments	28,437	88,011
Accounts receivable	44,548	57,517
Inventory	13,101	18,677
Other assets	26,257	17,455
Total current assets	284,453	630,673
Investment & Other Assets:		
Marketable securities	357,570	282,827
Other assets	61,292	58,571
Total investment and other assets	418,862	341,398
Property, plant & equipment	1,168,329	1,156,642
Accumulated depreciation	(322,280)	(322,475)
Net property, plant & equipment	846,049	834,167
Total assets	$ 1,549,364	$ 1,806,238
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 24,324	$ 28,480
Accrued liabilities	21,794	21,615
Income tax payable	1,375	6,864
Total current liabilities	47,492	56,959
Accrued casualty reserves and other liabilities	19,575	18,185
Deferred income taxes	271,514	254,873
Minority interest in consolidated subsidiaries	286,782	279,280
Stockholders' Equity:		
Common stock, no par value; 60,000,000 shares authorized; 30,565,937 and 30,498,650 issued and outstanding at June 30, 1997 and December 31, 1996, respectively	13,054	8,714
Retained earnings	835,669	1,125,161
Net unrealized gains on marketable securities available for sale	79,184	63,066
Restricted stock deferred compensation	(3,906)	--
Total stockholders' equity	924,001	1,196,941
Total liabilities and stockholders' equity	$ 1,549,364	$ 1,806,238

See notes to consolidated financial statements.

ST. JOE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

(Unaudited)
(Dollars in thousands except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	1997	1996	1997	1996
Net sales	$ 48,526	$ 33,195	$ 68,518	$ 158,714
Operating revenues	45,575	46,995	113,962	92,438
Total revenues	94,102	80,190	182,481	251,152
Cost of sales	44,114	16,394	57,908	50,670
Operating expenses	23,914	35,213	78,548	69,865
Selling, general and administrative expenses	10,200	5,830	19,896	14,766
Operating profit	15,874	22,753	26,129	115,851
Other income (expense):				
Dividends	858	1,009	1,656	1,715
Interest income	5,636	6,493	15,237	10,553
Interest expense	(150)	(257)	(241)	(324)
Gain on sales and other dispositions of property	3,024	125	3,098	2,936
Other, net	1,308	1,508	2,792	3,205
Total other income (expense)	10,676	8,878	22,542	18,085
Income before income taxes and minority interest	26,550	31,631	48,671	133,936
Income tax expense	11,275	22,875	21,549	62,072
Income before minority interest	15,274	8,756	27,121	71,864
Minority interest	(4,060)	(2,966)	(7,897)	(6,395)
Income from continuing operations	11,214	5,790	19,224	65,469
Income from discontinued operations:				
Earnings (loss) from discontinued operations (net of income taxes of ($4,448) and $527)	--	(8,143)	--	746
Gain on sale of discontinued operations, net of income taxes of $61,638, respectively	--	90,370		90,370
	--			
Net income	11,214	88,017	19,224	156,585
Retained earnings at beginning of period	825,983	1,022,282	1,125,161	955,239
Dividends	(1,528)	(1,525)	(308,716)	(3,050)
Retained earnings at end of period	$ 835,669	$ 1,108,774	$ 835,669	$ 1,108,774
PER SHARE DATA:				
Income from continuing operations	$ 0.37	$ 0.19	$ 0.63	$ 2.15
Earnings from discontinued operations	--	2.70	--	2.98
Net income	$ 0.37	$ 2.89	$ 0.63	$ 5.13

See notes to consolidated financial statements.

ST. JOE CORPORATION
CONSOLIDATED STATEMENT OF CASHFLOWS

(Unaudited)
(Dollars in thousands)

	Six months ended June 30, 1997	Six months ended June 30, 1996
Cash flows from operating activities:		
Net income	$ 19,224	$ 156,585
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and depletion	14,837	13,652
Minority interest in income	7,897	6,395
Gains on sales of property	(3,098)	(2,936)
Gain on sale of discontinued operations	--	(90,370)
Amortization of deferred compensation	434	--
Increase in deferred income taxes	6,009	6,779
Changes in operating assets and liabilities:		
Accounts receivable	12,969	(1,492)
Inventories	5,576	(5,454)
Other assets	(11,523)	(23,168)
Accounts payable, accrued liabilities and casualty reserves	(2,153)	43,386
Income taxes payable	(5,489)	29,335
Discontinued operations-noncash charges and working capital changes	--	12,165
Cash provided by operating activities	44,684	144,877
Cash flows from investing activities:		
Purchases of property, plant and equipment	(32,836)	(31,116)
Investing activities of discontinued operations	--	--
Purchases of investments:		
Available for sale	(12,877)	(14,515)
Held to maturity	(98,337)	(118,171)
Proceeds from dispositions of assets	9,215	4,806
Proceeds from sale of discontinued operations	--	479,937
Maturities and redemptions of investments:		
Available for sale	10,958	8,420
Held to maturity	111,836	70,421
Cash used in investing activities	(12,041)	399,782
Cash flows from financing activities:		
Dividends paid to stockholders	(308,716)	(3,050)
Dividends paid to minority interest	(830)	(830)
Cash used in financing activities	(309,546)	(3,880)
Net increase (decrease) in cash and cash equivalents	(276,902)	540,779
Cash and cash equivalents at beginning of period	449,013	16,802
Cash and cash equivalents at end of period	$ 172,111	$ 557,581
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	$ 241	$ 733
Income taxes	$ 10,028	$ 23,136

See notes to consolidated financial statements.

ST. JOE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)
(DOLLARS IN THOUSANDS)

1. The accompanying unaudited interim financial statements have been prepared pursuant to the rules and regulations for reporting on Form 10-Q. Accordingly, certain information and footnotes required by generally accepted accounting principles for complete financial statements are not included herein. The interim statements should be read in conjunction with the financial statements and notes thereto included in the Company's latest Annual Report on Form 10-K. In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position as of June 30, 1997 and December 31, 1996 and the results of operations and cash flows for the six month periods ended June 30, 1997 and 1996. The results of operations for the six month periods ended June 30, 1997 and 1996 are not necessarily indicative of the results that may be expected for the full year.

2. On April 11, 1996, St. Joe Industries, Inc., a wholly owned subsidiary of the Company, sold the stock of St. Joe Communications, Inc. (SJCI) to TPG Communications, Inc. SJCI also sold its interest in four cellular partnerships. These sales represent the Company's entire Communication segment. On May 30, 1996, the Company sold its linerboard mill and container plants. The Company retained its forestry operation. Net operating results of the Communications segment and for the linerboard mill and container plants for the three month and six month periods ended June 30, 1997 and 1996 were shown as earnings from discontinued operations in the accompanying statement of income and retained earnings.

3. The Company and its subsidiaries are involved in litigation on a number of matters and are subject to certain claims which arise in the normal course of business, none of which, in the opinion of management, is expected to have a material adverse effect on the Company's consolidated financial position or results of operations.

   The Company has retained certain self-insurance risks with respect to losses for third party liability, property damage and group health insurance provided to employees.

   The Company has been notified that certain contracts for the purchase of natural gas in Port St. Joe, Florida, are not being fully honored by the new linerboard mill owners. As a result, the natural gas supplier, St. Joe Natural Gas Company, is attempting to seek remedies from the Company. The contracts were assigned by the Company to the purchaser of the mill at the time of the sale. The Company believes all rights and responsibilities under these contracts were fully assumed by the new mill owners. The Company will continue to vigorously assert this position.

   The Company is subject to costs arising out of environmental laws and regulations, which include obligations to remove or limit the effects on the environment of the disposal or release of certain wastes or substances at various sites, including sites which have previously been sold. It is the Company's policy to accrue and charge against earnings environmental cleanup costs when it is probable that a liability has been incurred and an amount is reasonably estimable. As assessments and cleanups proceed, these accruals are reviewed and adjusted, if necessary, as additional information becomes available.

   The Company is currently a party to, or involved in, legal proceedings directed at the cleanup of Superfund sites. The Company has accrued an allocated share of the total estimated cleanup costs for these sites. Based upon management's evaluation of the other potentially responsible parties, the Company does not expect to incur additional amounts even though the Company has joint and several liability. Other proceedings involving environmental matters such as alleged discharge of oil or waste material into water or soil are pending against the Company.

It is not possible to quantify future environmental costs because many issues relate to actions by third parties or changes in environmental regulation. However, based on information presently available, management believes that the ultimate disposition of currently known matters will not have a material effect on the financial position, liquidity, or results of operation of the Company. As of June 30, 1997 the aggregate environmental related accruals were $5.0 million. Environmental liabilities are paid over an extended period and the timing of such payments cannot be predicted with any confidence.

4. On January 7, 1997, the Company adopted the 1997 Stock Incentive Plan ("the Incentive Plan"), subject to shareholder approval, whereby awards may be granted to certain employees and non-employee directors of the Company in the form of restricted shares of the Company stock or options to purchase Company stock. Awards are discretionary and are determined by the Compensation Committee of the Board of Directors. The total amount of restricted shares and options available for grant under the Incentive Plan is 1.85 million shares. As of June 30, 1997, awards were granted to certain officers of the Company totaling 1.5 million shares. The options were granted at the Company's current market price on the date of grant and range from $57.43 to $69.00 after adjustment for the effects of the special dividend. The options are exerciseable in equal installments on the first five anniversaries of the date of grant and expire generally 10 years after date of grant.

   Effective January 6, 1997, the Company also granted to Mr. Rummell, Chairman and CEO of the Company, 67,287 restricted shares of the Company's common stock. The restricted shares vest in equal installments on the first five anniversaries of the date of grant. The Company has recorded deferred compensation of $3.9 million for the unamortized portion of this grant as of June 30, 1997. Compensation expense related to this grant totaled approximately $.4 million in 1997.

   Statement of Financial Accounting Standards ("SFAS") No. 123, Accounting for Stock-Based Compensation, permits entities to recognize as expense over the vesting period the fair value of all stock-based awards on the date of grant. Alternatively, SFAS No. 123 also allows entities to apply the provisions of Accounting Principles Board ("APB") Opinion No. 25, Accounting for Stock Issued to Employees, and provide pro forma net income and pro forma earnings per share disclosures for employee stock option grants as if the fair-value-based method defined in SFAS No. 123 had been applied. Under APB No. 25, compensation expense would be recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. The Company has elected to apply the provisions of APB Opinion No. 25 and provide the pro forma disclosure provisions of SFAS No. 123. The disclosures are not required for interim reporting.

5. On January 10, 1997, the Company purchased for $5.5 million, a 38% limited partnership interest in Deerfield Park, LLC, a limited partnership established to acquire and develop 554 acres of land in Fulton County, Georgia. No equity or loss has been incurred in 1997.

6. The linerboard mill at Port St. Joe was shutdown in April, 1997 due to soft market conditions in the paper industry. The Company continues to evaluate the impact of this shutdown on its sales related to the wood fiber supply agreement and its transportation revenues generated from shipments of wood to the mill. The financial impact to transportation (ANRR) and forestry segments operations would have a significant adverse impact on the segments' revenues, operating profit, net income and cash flow if the mill does not honor the annual tonnage requirement of the agreement. Forestry and transportation are considering the alternatives available to it to mitigate this potential loss.

7. On May 5, the Company announced that it has made a proposal to the Board of Directors of Florida East Coast Industries (FECI) under which the Company and FECI would merge and all shares of FECI stock owned by others than the Company would be exchanged for cash at $102 per share.

There are approximately 9.1 million shares of FECI common stock outstanding, of which approximately 4.9 million, or 54%, are owned by St. Joe. On May 2, 1997, the closing price on the New York Stock Exchange of FECI common stock was $88ae per share and of St. Joe was $73(0) per share.

The proposed merger would be subject to all required regulatory approvals and approval by the shareholders of FECI, as well as other customary terms and conditions. The proposal is also subject to negotiation of a merger agreement containing terms and conditions mutually satisfactory to the parties.

The Company is evaluating various financing alternatives. There can be no assurances when, if or on what terms the Company and FECI can reach agreement with respect to the Company's proposal.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The Company reported net income of $11.2 million or $.37 per share for the second quarter of 1997 as compared to $88.0 million or $2.89 per share for the comparative quarter of 1996. Operating results for the second quarter of 1996 included income from discontinued operations totaling $82.2 million, net of tax. Included in 1997's second quarter net income are operating profits of $15.9 million as compared to $22.8 million in the second quarter of 1996, of which $13.7 million related to a land sale to the State of Florida.

Net income for the six months ended June 30, 1997 was $19.2 million or $.63 per share as compared to $156.6 million or $5.13 per share in 1996. Results for 1996 included income from discontinued operations of $91.1 million, net of tax and operating profit from land sales to the State of Florida totaling $97.6 million.

On May 5, the Company announced that it has made a proposal to the Board of Directors of Florida East Coast Industries (FECI) under which the Company and FECI would merge and all shares of FECI stock owned by others than the Company would be exchanged for cash at $102 per share. There are approximately 9.1 million shares of FECI common stock outstanding, of which approximately 4.9 million, or 54%, are owned by St. Joe. On May 2, 1997, the closing price on the New York Stock Exchange of FECI common stock was $88ae per share and of St. Joe was $73(0) per share. The proposed merger would be subject to all required regulatory approvals and approval by the shareholders of FECI, as well as other customary terms and conditions. The proposal is also subject to negotiation of a merger agreement containing terms and conditions mutually satisfactory to the parties.

The Company's cash and equivalents was reduced $305 million during 1997 by the distribution of the previously announced special dividend of $10 per share for stockholders of record on March 21, 1997.

On February 25, 1997, the Board of Directors approved an Interim Severance Program. The program was available to all employees (including early and regular retirees) who elected to leave employment with the Company prior to May 2, 1997. Based on the number of employees electing to participate, the Company incurred severance costs of approximately $2.5 million during 1997.

RESULTS OF OPERATIONS

TRANSPORTATION

	THREE MONTHS ENDED JUNE 30, ($IN MILLIONS)			SIX MONTHS ENDED JUNE 30, ($IN MILLIONS)		
	1997	1996	% CHANGE	1997	1996	% CHANGE
Operating Revenues	$48.2	$47.0	2.6	$96.6	$92.4	4.5
Operating Expenses	33.2	35.2	-5.7	67.1	69.9	-4.0
Selling, General and Administrative	7.5	4.6	63.0	11.9	9.8	21.4
Operating Profit	7.6	7.2	5.6	17.5	12.7	37.8

THREE MONTHS ENDED JUNE 30
FEC contributed $46.2 million of operating revenues and Apalachicola Northern Railroad Company (ANRR) contributed $2.0 million for the second quarter of 1997. FEC's operating revenues were up $2.5 million compared to the second quarter of 1996 due to an increase in intermodal traffic, increase in transportation of rock shipments and various rate increases instituted during the quarter. ANRR's

operating revenues were lower than last year due to fewer freight shipments to the linerboard mill. Operating expenses were $2 million lower than prior year, due to a non-recurring charge related to a 1996 legal judgment of $1.6 million and a reduction at ANRR of costs due to layoffs as a result of the mill shutdown. Selling, general and administrative expenses increased $2.9 million in the second quarter of 1997 compared to the second quarter of 1996 as a result of approximately $2.9 million of costs incurred prior to the May 5, 1997 announcement concerning the proposed merger of FECI and the Company.

SIX MONTHS ENDED JUNE 30
Total FEC transportation operating revenues year to date were $91.5 million as compared to $86.1 million is 1996. ANRR's operating revenues were $5.1 million in 1997 as compared to $6.3 million in 1996. Operating expenses for this segment as a percentage of revenues were improved over last year as a result of the FEC nonrecurring charge in 1996 as well as overall improvements in operating expenses. Operating profit for the transportation segment overall has increased from 13.7% to 18.1% as a result.

REAL ESTATE

	THREE MONTHS ENDED JUNE 30, ($ IN MILLIONS)			SIX MONTHS ENDED JUNE 30, ($ IN MILLIONS)		
	1997	1996	% CHANGE	1997	1996	% CHANGE
Net Sales	$28.2	$21.6	30.6	$42.8	$114.3	-62.6
Cost of Sales	21.7	5.5	294.5	33.7	12.5	169.6
Selling, General and Administrative Expenses	1.3	.9	-44.4	2.8	1.8	55.6
Operating Profit	5.2	15.2	-65.8	6.3	100.0	-93.7

THREE MONTHS ENDED JUNE 30
Real estate net sales increased $6.6 million in the second quarter of 1997 compared to the second quarter of 1996. Current year's revenues include sales of buildings and property located primarily in North Florida by Gran Central Corporation (GCC) totaling $15.7 million with cost of sales totaling $14.8 million and Southwood Properties (Southwood) lot sales in its Camp Creek and Woods III developments located in west Florida totaling $3.0 million with cost of sales totaling $1.0 million. A Southwood condemnation sale for $13.8 million attributed to the majority of 1996's revenue. Rental revenues totaled $8.9 million in the second quarter of 1997 compared to $7.8 million in the second quarter of 1996. This 14% increase is attributable to a comparable increase in square footage occupied. Operating expenses related to realty revenues were $5.9 million in 1997 for a 33.7% gross margin compared to $5.2 million for a 33.3% gross margin in 1996. Selling, general and administrative costs are up in 1997 due primarily to additional salaries and related benefits.

SIX MONTHS ENDED JUNE 30
Year to date 1997 real estate net sales were $71.5 million lower than 1996 as a result of two condemnation sales totaling $97.8 during the first six months of 1996. Costs associated with these two sales were $ .1 million. Real property sales totaled $25.2 million in 1997 with costs of sales of $22.1 million. Rental revenues totaled $17.6 million in 1997 compared to $15.5 million in 1996. Operating expenses on realty revenue were $11.5 million for a 34.7% gross margin compared to $10.0 million in 1996 for a gross margin of 34.6%. Year to date selling, general and administrative expenses are up in 1997 due to non-recurring legal fees incurred in the first quarter of 1997 and additional salaries and benefits previously discussed.

FORESTRY

	THREE MONTHS ENDED JUNE 30, ($ IN MILLIONS)			SIX MONTHS ENDED JUNE 30, ($ IN MILLIONS)		
	1997	1996	% CHANGE	1997	1996	& CHANGE
Net Sales	$4.0	$11.6	-65.5	17.8	25.7	-30.7
Cost of Sales	2.7	10.9	-75.2	16.4	25.1	-34.7
Selling, General and Administrative Expenses	.2	-.7	-71.4	1.3	.6	116.7
Operating Profit (Loss)	1.1	1.4	-21.4	.1	-	

THREE MONTHS ENDED JUNE 30
As a result of the linerboard mill shutdown, sales to the mill decreased from $6.5 million in the second quarter of 1996 to .7 million in 1997. This reduction in sales was offset by sales to other vendors at a higher margin. Cost of sales were lower than previous year's, as more sales of Company grown timber with lower cut and haul costs occurred in 1997 versus 1996.

SIX MONTHS ENDED JUNE 30

Total net sales in 1997 were lower by $7.9 million compared to the first six months of 1996, all of which is attributable to the linerboard mill shutdown. Cost of sales continue to improve as the Company sells more of its grown timber with lower cut and haul costs than procured wood. Selling, general and administrative costs are .7 million higher this year than last year primarily due to severance payments and related benefits paid to terminated employees.

SUGAR

	THREE MONTHS ENDED JUNE 30, ($ IN MILLIONS)			SIX MONTHS ENDED JUNE 30, ($ IN MILLIONS)		
	1997	1996	% CHANGE	1997	1996	% CHANGE
Net Sales	$13.7	-	-	$25.4	$18.7	35.8
Cost of Sales	10.5	-	-	19.3	13.1	47.3
Selling, General and Administrative Expenses	1.1	.8	37.5	2.5	2.5	-
Operating Profit (Loss)	2.2	-.8	-375.0	3.6	3.1	16.1

THREE MONTHS ENDED JUNE 30
There were no sugar shipments in the second quarter of 1996 per agreement with this segment's customer.

SIX MONTHS ENDED JUNE 30
Year to date sugar sales experienced a 39.5% volume increase (16.8 million tons) compared to the first six months of 1996; however, sales price per ton was $11.53 lower than last year, resulting in an overall increase of $6.7 million in net sales. Cost of sales as a percentage of sales increased from 70.1% to 76.0% due to the lower selling price, higher direct costs including cultivation expenses, as well as higher indirect costs compared to 1996. Selling, general and administrative expense levels were consistent with 1996. Included in selling, general and administrative expense is the Everglades Agricultural Privileges Tax of $531,000 and $652,000 for the first quarter of 1997 and 1996 respectively.

OTHER SELLING, GENERAL AND ADMINISTRATIVE EXPENSES, not allocated to segments, for the second quarter of 1997 total $.2 million compared to $.3 million in 1996. These costs for 1997 are net of income of $2.8 million recorded for the change in prepaid pension cost . The gross amount of $3.0 million in selling, general and administrative costs primarily relate to new management increasing staffing and related new hire costs. Additionally, the Company charged to earnings $.5 million of costs related to previous efforts to acquire 100% of GCC's assets. It is anticipated that general and administrative expenses will continue at this level for the remainder of this year. Year to date selling, general and administrative expenses for 1997 totaled $ 1.4 million, which is net of total income of $5.6 million related to the change in prepaid pension costs.

OTHER INCOME consisting of gain on sales and other dispositions of property increased $2.9 million in the second quarter of 1997 compared to 1996 due to dispositions of excess equipment no longer used in operations. Interest income decreased by .8 million reflecting the decrease in investments attributable to payout of the special dividend .

The Company's year to date effective tax rate was 44.3% in 1997 compared to 46.3% in 1996 as a result of the 50% excise tax on prepaid pension cost totaling $2.6 million in 1997 and $11.0 million in 1996.

FINANCIAL POSITION

As a result of the distribution of the special dividend of $10 per share paid during the first quarter, cash decreased approximately $305 million. The Company's current ratio still remains strong at 6.0 at June 30, 1997.

Stockholders' equity at June 30, 1997 was $30.22 per share, a decrease of $9.03 from December 31, 1996, due to total dividends paid of $308.7 million, including the special dividend and the regular $.05 dividend in the first and second quarter.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

27 Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K

A Report on Form 8-K Item 5. "Other Events" was filed on May 9, 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 thereunto duly authorized.

St. Joe Corporation

Date: August 13, 1997

/s/ Peter S. Rummell

Peter S. Rummell
Chief Executive Officer

Date: August 13, 1997

/s/ Charles A. Ledsinger

Charles A. Ledsinger
Chief Financial Officer
(Principal Financial Officer)
(Principal Accounting Officer)

Exhibit Index

6-MOS
DEC-31-1996
JAN-01-1997
JUN-30-1997
172,111
28,437
44,548
0
13,101
26,257
1,168,329
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