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 March 31, 1998

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 March 31, 1998 there were 91,697,811 shares of common stock, no par value, outstanding.

ST. JOE CORPORATION
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ST. JOE CORPORATION
CONSOLIDATED BALANCE SHEETS

	March 31, 1998	December 31, 1997
	(Dollars in thousands)	
	(Unaudited)	
ASSETS		
Current Assets:		
Cash & cash equivalents	$ 147,941	$ 158,568
Short-term investments	48,971	51,034
Accounts receivable	67,677	58,623
Inventory	14,339	15,605
Other assets	21,555	18,562
Total current assets	300,483	302,392
Investment & Other Assets:		
Marketable securities	322,100	306,910
Prepaid pension asset	43,200	40,861
Other assets	48,452	37,341
Total investment and other assets	413,752	385,112
Property, plant & equipment, net	868,359	859,137
Total assets	$1,582,594	$1,546,641
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 27,066	$ 29,735
Accrued liabilities	22,100	18,777
Income tax payable	8,421	2,150
Total current liabilities	57,587	50,662
Accrued casualty reserves and other liabilities	14,845	15,014
Deferred income taxes	284,681	275,695
Minority interest in consolidated subsidiaries	302,146	298,466
Stockholders' Equity:		
Common stock, no par value; 180,000,000 shares authorized; 91,697,811 issued and outstanding	13,054	13,054
Retained earnings	823,310	817,663
Accumulated comprehensive income	90,226	79,559
Restricted stock deferred compensation	(3,255)	(3,472)
Total stockholders' equity	923,335	906,804
Total liabilities and stockholders' equity	$1,582,594	$1,546,641

See notes to consolidated financial statements.

ST. JOE CORPORATION
CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS
(Unaudited)

	Three Months ended March 31, 1998	1997
	(Dollars in thousands except per share amounts)	
Net sales	$ 36,323	$ 31,666
Operating revenues	59,195	56,713
Total revenues	95,518	88,379
Cost of sales	26,736	28,677
Operating expenses	42,748	39,751
Selling, general and administrative expenses	13,545	9,696
Operating profit	12,489	10,255
Other income		
Dividends	889	798
Interest income	5,015	9,601
Interest expense	(86)	(91)
Gain on sales and other dispositions of property	315	74
Other, net	1,729	1,484
Total other income	7,862	11,866
Income before income taxes and minority interest	20,351	22,121
Income tax expense		
Current	6,282	7,790
Deferred	2,822	2,484
Total income tax expense	9,104	10,274
Income minority interest	11,247	11,847
Minority interest	3,765	3,837
Net income	$ 7,481	$ 8,010
Retained earnings at beginning of period	817,663	1,125,161
Dividends	(1,834)	(307,188)
Retained earnings at end of period	823,310	825,983
EARNINGS PER SHARE		
BASIC		
Net income	$ 0.08	$ 0.09
DILUTED		
Net income	$ 0.08	$ 0.08

See notes to consolidated financial statements.

ST. JOE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31, 1998	Three Months Ended March 31, 1997
	(Dollars in thousands)	
Cash flows from operating activities:		
Net income	$ 7,481	$ 8,010
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	8,424	7,581
Minority interest in income	3,765	3,837
Gain on sale of property	(315)	(74)
Deferred income tax expense	2,822	2,686
Changes in operating assets and liabilities:		
Accounts receivable	(9,054)	4,021
Inventory	1,266	(5,051)
Other assets	(1,754)	(6,259)
Accounts payable, accrued liabilities, casualty reserves and other	(164)	(43)
Income taxes payable	6,270	6,759
Net cash provided by operating activities	18,741	21,467
Cash flows from investing activities:		
Purchases of property, plant and equipment	(17,668)	(15,776)
Investing activities of discontinued operations	--	--
Purchases of investments:		
Available for sale	(38,595)	(6,765)
Held to maturity	--	(74,513)
Investments in joint ventures and acquisitions	(14,689)	
Proceeds from dispositions of assets	376	1,545
Maturities and redemptions of investments:		
Available for sale	43,459	5,901
Held to maturity	--	55,816
Net cash provided by/(used in) investing activities	(27,117)	(33,792)
Cash flows from financing activities:		
Dividends and special distributions paid to stockholders	(1,834)	(307,188)
Dividends paid to minority interest	(417)	(415)
Net cash used in financing activities	(2,251)	(307,603)
Net increase (decrease) in cash and cash equivalents	(10,627)	(319,928)
Cash and cash equivalents at beginning of year	158,568	449,013
Cash and cash equivalents at end of year	$147,941	$ 129,085
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	$ 86	91
Income taxes	$ 11	1,028

See notes to consolidated financial statements.

ST. JOE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

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 March 31, 1998 and December 31, 1997 and the results of operations and cash flows for the three month periods ended March 31, 1998 and 1997. The results of operations for the three month periods ended March 31, 1998 and 1997 are not necessarily indicative of the results that may be expected for the full year.

2. On January 22, 1998, the Company entered into a memorandum of understanding ("the Memorandum") with the National Football League ("NFL") to build and operate NFL entertainment centers in locations nationwide. The venture, in which the Company will own a 40% interest, plans to operate facilities that provide interactive NFL football entertainment experiences in club settings complemented by food service, bar and retail sales. Under the Memorandum, the Company has agreed to initially contribute up to $25 million to the venture, which will seek to develop at least seven projects in various U.S. cities. The proposed transaction is subject to the execution of a definitive agreement and appropriate corporate approvals.

3. On February 24, 1998, the Company completed a transaction with the Codina Group, Inc. ("Codina") and Weeks Corporation by which the Company and Weeks, among other things, each purchased a one-third interest in Codina, a commercial/industrial developer, active principally in southern Florida. The Company intends to develop commercial, industrial and office property, as well as manage Gran Central's existing properties in southern Florida, through its interest in Codina.

4. On February 24, 1998, the Company acquired a 33% interest in ENTROS, a location-based entertainment company headquartered in Seattle, Washington that creates and produces interactive games in club settings and produces game-based programming for corporate events.

5. On April 15, 1998, the Company reached an agreement in principle to acquire 100% of the assets of Prudential Florida Realty ("PFR") from CMT Holdings, Ltd. PFR is the largest real estate brokerage, sales and services company in Florida and the seventh largest in the United States. Under the terms of the proposed agreement, the Company will buy certain business assets of CMT Holdings, Ltd., for a total purchase price of $90 million in cash, of which $80 million will be paid at closing and $10 million will be deferred over a two-year period. There is also the potential for an additional $10 million in purchase price to be paid over three to five years if certain performance targets are met.

6. The Company adopted the provisions of Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income", effective January 1, 1998. This Statement establishes standards for reporting and display of comprehensive income and its components. Comprehensive income for the three months ended March 31, 1998 and 1997 was $18.1 million and $13.3 million, respectively. This amount differs from net income due to changes in the net unrealized gains on marketable securities available for sale.

7. 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 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 March 31, 1998 and December 31, 1997, the aggregate environmental related accruals were $7.3 million, respectively. Environmental liabilities are paid over an extended period and the timing of such payments cannot be predicted with any confidence.

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

OVERVIEW

St. Joe Corporation is a diversified company engaged in the real estate, forestry, resort development, transportation and sugar industries. During the first quarter of 1998, the Company also entered into the location-based entertainment business.

RECENT EVENTS

On April 15, 1998, the Company reached an agreement in principle to acquire 100% of the assets of Prudential Florida Realty ("PFR") from CMT Holdings, Ltd. PFR is the largest real estate brokerage, sales and services company in Florida and the seventh largest in the United States. Under the terms of the proposed agreement, the Company will buy certain business assets of CMT Holdings, Ltd., for a total purchase price of $90 million in cash, of which $80 million will be paid at closing and $10 million will be deferred over a two-year period. There is also the potential for an additional $10 million in purchase price to be paid over three to five years if certain performance targets are met.

RESULTS OF OPERATIONS

Net sales include real estate property sales, timber sales and sugar sales. Net sales increased $4.7 million, or 14.7% in 1998 from $31.7 million in 1997. Sales of real estate totaled $ .5 million in 1998 as compared to $6.2 million in 1997 due to several property sales by GCC in 1997. Forestry sales were $10.5 million as compared to $13.8 million in 1997 due to fewer sales to FCP resulting from reduced supply requirements under the fiber supply agreement with FCP offset somewhat by increased sales to other parties. Sugar sales were $25.3 million as compared to $11.7 million in 1997 as the Company consummated substantially all of its sugar sales for the 1997-1998 harvest season. Operating revenues includes realty and resort revenue and transportation revenue. Operating revenues were up in the transportation segment to $49.3 million, an increase of $1.8 million over 1997 due to increased shipments at FEC. Real estate operating revenues were $9.8 million, an increase of $.6 million compared to 1997 resulting primarily from increased rental rates and new buildings placed in service this year.

Cost of sales decreased $1.9 million, or 6.8% in 1998 from $28.7 million in 1997 due to a decrease in real estate cost of land sales of $5.9 million, and a decrease in forestry cost of sales of $7.8 million, partially offset by an increase in sugar cost of sales of $11.8 million. Operating expenses increased $3.0 million, or 7.5% as a result of an increase in transportation operating expenses of $1.9 million and an increase in realty operating expenses of $1.1 million.

Selling, general and administrative expenses increased $3.8 million, or 40% in 1998 from 1997, attributable to a $1.8 million increase in corporate overhead and a $1.5 million increase in the transportation segment's general and administrative expenses offset by decreases in other segments.

Other income (expense) decreased $4.0 million, or 33.8% in 1998 compared to 1997 substantially due to lower interest income. As a result of the two special distributions of net sales proceeds of $336.9 million in 1997, and uses of cash for other investment purposes, average balances of invested cash were substantially lower this year.

Income tax expense for 1998 totaled $9.1 million, representing an effective rate of 44.7%, which is higher than the statutory rate because of the 50% excise tax recorded on prepaid pension cost totaling $1.1 million. Income tax expense in 1997 was $10.3 million, for an effective rate of 46.4%.

Net income for the first quarter of 1998 was $7.5 million, or $.08 basic and diluted per share, compared to $8.0 million, or $.09 basic and $.08 diluted per share in 1997.

REAL ESTATE

QUARTER ENDED MARCH 31, ($ IN MILLIONS)	1998	1997	% CHANGE
NET SALES AND OPERATING REVENUES	$10.3	$15.4	(33.1)
COST OF SALES AND OPERATING EXPENSE	7.1	12.3	(42.3)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	2.0	1.6	25.0
OPERATING PROFIT	1.2	1.5	(20.0)

Real estate net sales and operating revenue decreased $5.1 million, or 33.1% in the first quarter of 1998 compared to 1997. Cost of sales and operating expenses decreased $5.2 million, or 42.3% in 1998 compared to 1997.

In the commercial/industrial division, rental revenues increased to $9.7 million, from $9.1 million in 1997, or 6.6%. The increase in rental revenue this year can be attributed to an 8.9% increase in rental rates, a 6.7% increase in rental revenue due to new buildings placed in service since the first quarter of 1997, offset by a 2.0% decrease from lost revenue on buildings sold in 1997. Also impacting this quarter's revenue is the annual adjustment to 1997's estimated rent recoverable from tenants resulting in a 6.8% decrease in total rental revenue for the first quarter of 1998. Operating expenses in the commercial/industrial division were $6.7 million in 1998, resulting in a 30.9% gross margin. Operating expenses in 1997 were $6.0 million for a 34.1% gross margin. The increase in operating expenses this year was attributable to a $.5 million increase in depreciation and $.2 million in additional property taxes due to new buildings placed in service, and a $.4 million increase in property management costs.

During 1998 one office/showroom/warehouse building totaling 62,780 square feet was placed into service. There are also seven buildings under construction, which will add an additional 887,000 square feet.

In 1998, the commercial/industrial division also had land sales and miscellaneous real estate income of $.3 million with no related costs compared to land sales and miscellaneous real estate income in 1997 of $5.9 million with cost of sales of $6.1 million.

In the community/residential division, the Company recorded real estate sales and management fees of $.3 million and operating costs of $.4 million. In 1997 the community/residential division recorded real estate sales of $.4 million and costs of $.2 million. The increase in operating costs this year are attributable to administrative and start-up costs on the St. Joe/Arvida venture.

Selling, general and administrative costs are up in 1998 due to additional salaries and benefits in 1998.

FORESTRY

QUARTER ENDED MARCH 31, ($ IN MILLIONS)	1998	1997	% CHANGE
NET SALES	$10.5	$13.8	(23.9)
COST OF SALES	6.0	13.8	(56.5)
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	.8	1.0	(20.0)
OPERATING PROFIT	3.7	(1.0)	470.0

Total net sales decreased $3.3 million, or 23.9% in 1998 compared to 1997. Sales to Florida Coast Paper Company ("FCP") made up $6.2 million (224,792 tons) of total sales in 1998, and sales to other customers totaled $4.3 million (149,689 tons). This compares to sales in 1997 to FCP of $12.1 million (425,087 tons) and sales to other customers totaling $1.7 million (57,187 tons). Sales to other customers were higher this quarter than the first quarter of 1997 as the Company experienced more lump sum bid timber sales due to increased demand. Sales prices of timber sold to FCP were lower this year at an average price of $27/ton compared to $28/ton in 1997. Sales prices of timber sold to other customers were also lower this year at an average of $28/ton compared to $30/ton last year.

Cost of sales decreased $7.8 million, or 56.5% in 1998 compared to 1997. Cost of sales as a percentage of sales was 57% in 1998 as compared to 100% in 1997 due primarily to less timber purchased from outside sources. The Company procured less than 12,000 tons of wood this year to fulfill the requirements of its timber supply agreement with FCP compared to 171,000 tons last year. The cost of sales of procured wood were approximately $30/ton in 1998 and 1997. Cost of sales on timber grown on Company land and sold to FCP decreased by $8/ton to approximately $20/ton as a result of lower forestry costs in 1998. During the first quarter of 1997, the Company recorded severance of approximately $1.2 million, of which approximately $.7 million would have been included in cost of sales last year. The cost of sales for timber sold to other customers also decreased this year due to sales of bid timber which do not require cutting and hauling. Costs of sales on sales to other customers was $10/ton, which was approximately $18/ton less than last year.

General and administrative expenses were $.2 million lower than in 1997 due to reductions in employee related costs. General and administrative costs in 1997 included $.5 million of severance payments made to terminated employees. Included in 1998 is a nonrecurring payment of $.4 million for settlement of property tax litigation.

TRANSPORTATION

QUARTER ENDED MARCH 31,
($ IN MILLIONS)

	1998	1997	% CHANGE
OPERATING REVENUES	$49.3	$47.5	3.8
OPERATING EXPENSE	35.5	33.6	5.7
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	6.0	4.5	33.3
OPERATING PROFIT	7.8	9.4	(17.0)

TOTAL FLORIDA EAST COAST RAILWAY ("FEC") transportation operating revenues were $46.8 million in the first quarter of 1998, an increase of $2.4 million, or 5.4% compared to the first quarter of 1997. The number of shipments increased by approximately 3,425 shipments or 3.1% in 1998 compared to 1997. This increase was comprised of increases in automotive shipments of 20.3%, increases in rock shipments of 4.6%, and increases in intermodal shipments of 3.3%, offset by a decline on all other carload shipments of 10.6%. Apalachicola Northern Railroad Company ("ANRR") operating revenues for 1998 were $2.5 million, a decrease of $.6 million, or 19.4% compared to 1997 due to a reduction of outbound shipments from FCP and loss of other shipments due to flooding of the track for a week in March.

Operating expenses for FEC in 1998 were $33.0 million, $2.0 million, or 6.5% higher than 1997 due to a nonrecurring casualty insurance settlement totaling $.7 million, $.6 million in increased employee related costs, $.3 million in property taxes, and $.4 million in other transportation costs. ANRR's operating costs were $2.5 million, consistent with 1997.

Selling, general and administrative expenses were $6.0 million, or 33% higher than last year. This increase was comprised of $.4 million in fringe benefits, primarily related to health insurance costs, $.5 million for computer-related services, $.3 million for casualty insurance, and $.3 million for other administrative expenses.

SUGAR

QUARTER ENDED MARCH 31,
($ IN MILLIONS)

	1998	1997	% CHANGE
NET SALES	$25.3	$11.7	116.2
COST OF SALES	20.7	8.9	132.6
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	1.6	1.4	14.3
OPERATING PROFIT	3.0	1.4	114.3

Net sales increased $13.6 million, or 116.2%, due to a 116% volume increase (32,040 tons) resulting from accelerated deliveries to Talisman's sole customer. Less than 3,000 tons of sugar remain to be sold for this harvest season. Sales will begin on the 1998-1999 harvest season in the fourth quarter of this year. Sales price per ton was slightly lower than last years at $428.30 per ton compared to $428.97 per ton in the first quarter of 1997.

Cost of sugar sales as a percentage of sales increased in 1998 to 81.8% compared to 76.1% in 1997. Frequent interruptions of harvesting and milling operations caused by unseasonably rainy weather prevented the realization of any efficiency from the increased volumes experienced, and resulted in a $25/ton higher cost.

Selling, general and administrative expenses increased $.2 million or 14.3% as a result of a higher sugar marketing assessment, which directly relates to sugar sold.

CORPORATE AND OTHER
Corporate selling, general and administrative expense not allocated to segments totaled $3.0 million, an increase of $1.8 million, or 150% compared to the first quarter of 1997. Increases in salary and benefits and professional fees of $.2 million and a decrease in prepaid pension income of $1.6 million were the primary causes for the increases this year.

The Company's effective tax rate was 44.7% in 1998 compared to 46.4% in 1997 primarily as a result of the 50% excise tax totaling $.6 million in 1998 and $1.4 million in 1997 on the change in prepaid pension cost.

FINANCIAL POSITION

Total cash and cash equivalents decreased $10.6 million during the quarter from $158.6 million at December 31, 1997 to $147.9 million at March 31, 1998 as a result of the increases in investments of Codina and Entros as well as capital expenditures.

Capital expenditures for the three months of 1998 totaled $17.7million, of which $11.8 million related to real estate construction and land purchases.

Stockholders' equity at March 31, 1998 was $10.07 per share, an increase of $.18 from December 31, 1997 as a result of earnings for the quarter, net of the Company's regular dividend of $.02 per share.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

3.01 Restated and Amended Articles of Incorporation of the St. Joe Company dated May 12, 1998

27.01 Financial Data Schedule (for SEC use only)

27.02 Restated Financial Data Schedule (for SEC use only)

99.01 Supplemental Calculation of Selected Consolidated Financial Data

(b) Reports on Form 8-K

A Report on Form 8-K Item 5. "Other Events" was filed on January 23, 1998, February 24, 1998, February 25, 1998, March 3, 1998, and April 15, 1998.

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: May 14, 1998	/s/ Peter S. Rummell
	Peter S. Rummell Chief Executive Officer
Date: May 14, 1998	/s/ Charles A. Ledsinger, Jr.
	Charles A. Ledsinger, Jr. Chief Operating Officer Chief Financial Officer (Principal Financial Officer) (Principal Accounting Officer)

Exhibit Index

3.01	Restated and Amended Articles of Incorporation of the St. Joe Company dated May 12, 1998
27.01	Financial Data Schedule (for SEC use only)
27.02	Restated Financial Data Schedule (for SEC use only)
99.01	Supplemental Calculation of Selected Consolidated Financial Data

EXHIBIT 3.01

RESTATED AND AMENDED ARTICLES OF INCORPORATION OF THE ST. JOE COMPANY

Pursuant to the provisions of Section 607.1007 of the Florida Business Corporation Act, the undersigned corporation pursuant to a resolution duly adopted by its Board of Directors, adopts the following restated and amended articles of incorporation.

AMENDED ARTICLE I NAME

The name of the corporation ("Corporation") is The St. Joe Company.

ARTICLE II DURATION

The duration of the Corporation is perpetual.

ARTICLE III PRINCIPAL OFFICE

The street address of the principal office of the Corporation is 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207.

ARTICLE IV STOCK

The maximum number of shares of stock that the Corporation is authorized to have outstanding at any time is one hundred eighty million (180,000,000) shares having no par value per share, all of which shall be common voting stock of the same class. All shares of common stock issued shall be fully paid and non-assessable. The Corporation shall have the right to issue fractional shares.

ARTICLE V REGISTERED OFFICE AND AGENT

The street address of the Corporation's registered office is 1650 Prudential Drive, Suite 400, Jacksonville, Florida 32207. The registered agent for the Corporation at that address is Robert M. Rhodes.

AMENDED ARTICLE VI DIRECTORS

The number of Directors of the Corporation shall be not less than nine (9) nor more than fifteen (15).

The names and addresses of the Board of Directors who, subject to the Bylaws of the Corporation and the laws of Florida, shall hold office until the next annual meeting of the Shareholders of the Corporation or until their successors are elected and have been duly qualified, are:

Name	Address
Jacob C. Belin	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
Russell B. Newton, Jr.	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
John J. Quindlen	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
Walter L. Revell	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
Peter S. Rummell	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
Frank S. Shaw, Jr.	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
Winfred L. Thornton	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
John Uible	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207
Carl F. Zellers	1650 Prudential Drive, Ste. 400 Jacksonville, Florida 32207

ARTICLE VII
CALL OF SPECIAL SHAREHOLDER MEETINGS

Special meetings of shareholders may be called at any time for any purpose by the holders of thirty percent (30%) of the Corporation's issued and outstanding shares.

ARTICLE VIII
RESTATED ARTICLES

The restated articles of incorporation primarily restate and integrate the provisions of the Corporation's articles of incorporation as previously amended, and also contain certain amendments, specifically designated as Amended which were adopted pursuant to the Florida Statutes. There is no discrepancy between the Corporation's articles of incorporation as previously amended and the provisions of the restated articles of incorporation other than the inclusion of certain updated information and amendments, adopted pursuant to the Florida Statutes, changing the Corporation's name, establishing the number of Directors, and setting the minimum percentage of shareholders necessary to call a special meeting of shareholders.

IN WITNESS WHEREOF, these Restated and Amended Articles of Incorporation have been executed this ____ day of May, 1998.

The St. Joe Company

By: /s/ Robert M. Rhodes

Robert M. Rhodes
Senior Vice President &
General Counsel

State of Florida

County of Duval

The foregoing instrument was acknowledged before me this ____ day of May, 1998, by Robert M. Rhodes, as Senior Vice President & General Counsel of the St. Joe Company, a Florida corporation, on behalf of the Corporation.

Notary Public

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF ST JOE CORPORATION FOR THE THREE MONTHS ENDED MARCH 31, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS
DEC-31-1998
JAN-01-1998
MAR-31-1998
147,941
48,971
67,677
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14,339
300,483
1,210,496
(342,138)
1,582,594
57,587
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13,054
910,281
1,582,594
36,323
95,518
26,736
83,029
0
0
(86)
20,351
9,104
7,481
0
0
0
7,481
0.08
0.08

5

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1,000

3-MOS
DEC-31-1997
JAN-01-1997
MAR-31-1997
129,085
66,227
53,496
0
23,728
293,508
1,167,064
(325,953)
528,310
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13,054
890,181
1,528,310
19,992
68,387
13,794
78,124
0
0
91
22,121
10,274
11,847
0
0
0
8,010
.09
.08

EXHIBIT 99.01

St. Joe Corporation
Supplemental Calculation of Selected Consolidated Financial Data

The following table calculates EBDDT (Gross), EBDDT (Net) and EBITDA (Gross) and EBITDA (Net) (In thousands)

	3/31/98	3/31/97
Net Income	$ 7,481	$ 8,010
Plus:		
Depreciation and amortization	8,424	7,581
Deferred taxes	2,822	2,484
Less:		
Gain on sales of other assets	(315)	(74)
EBDDT - Gross	$ 18,412	$ 18,001
Less minority interest % of FECI		
Depreciation	(3,008)	(2,748)
Deferred taxes	(118)	186
Gain on Sale of other assets	145	34
EBDDT - Net	$ 15,431	$ 15,473
Income from continuing operations before income taxes and minority interest	$ 20,351	$ 22,121
Add back:		
Depreciation and amortization	8,424	7,581
Interest expense	86	91
Less:		
Gain on sales of other assets	(315)	(74)
EBITDA - Gross	$ 28,545	$ 29,719
Less minority interest % of FECI		
Income before income taxes	(6,105)	(6,157)
Depreciation and amortization	(3,008)	(2,748)
Interest expense	(39)	(42)
Gain on sales of other assets	88	44
EBITDA - Net	$ 19,481	$ 20,816