

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13G  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES  
13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(b)

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO.        )

The St. Joe Company

-----  
(Name of Issuer)

Common

-----  
(Title of Class of Securities)

790148100

-----  
(CUSIP Number)

December 31, 1998

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

- Rule 13d-1(b)
- Rule 13d(c)
- Rule 13d-1(d)

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

A. Wachovia Corporation 56-1473727  
B. Wachovia Bank, National Association 56-0927594

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

A. Wachovia Corporation North Carolina  
B. Wachovia Bank, National Association United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER	49,643,292
	(6)	SHARED VOTING POWER	8,550
	(7)	SOLE DISPOSITIVE POWER	0
	(8)	SHARED DISPOSITIVE POWER	4,550

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 49,653,842

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 55.2%

(12) TYPE OF REPORTING PERSON\*

A. Wachovia Corporation HC  
B. Wachovia Bank, National Association BK

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- ITEM 1 (a) NAME OF ISSUER:  
The St. Joe Company
- ITEM 1 (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
1650 Prudential Drive, Suite 400  
Jacksonville, FL 32207
- ITEM 2 (a) NAME OF PERSONS FILING:  
Wachovia Corporation; and Wachovia Bank, National Association
- ITEM 2 (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
Wachovia Corporation  
100 North Main Street  
Winston-Salem, North Carolina 27104  
  
Wachovia Bank, National Association  
100 North Main Street  
Winston-Salem, North Carolina 27104
- ITEM 2 (c) CITIZENSHIP:  
Wachovia Corporation North Carolina  
Wachovia Bank, National Association United States
- ITEM 2 (d) TITLE OF CLASS OF SECURITIES:  
Common
- ITEM 2 (e) CUSIP NUMBER:  
790148100
- ITEM 3 IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1 (B), OR 13D-3 (B) CHECK WHETHER THE PERSON FILING IS A:
- (a) ( ) Broker or Dealer registered under Section 15 of the Act,
- (b) (X) Bank as defined in Section 3 (a) (6) of the Act,
- (c) ( ) Insurance Company as defined in Section 3 (a) (19) of the Act,
- (d) ( ) Investment Company registered under Section 8 of the Investment Company Act,
- (e) ( ) Investment Advisor registered under Section 203 of the Investment

Advisor Act 1940,

- (f) ( ) Employee Benefit Plan Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund.
- (g) (x) Parent holding Company, in accordance with 240.13d-1 (b) (ii) (G), (Wachovia Corporation)
- (h) ( ) Group, in accordance with Rule 13d-1 (b) (1) (ii) (H)

## ITEM 4

## OWNERSHIP:

The following information is as of December 31, 1998:

- (a) Amount Beneficially Owned: 49,653,842
- (b) Percent of Class: 55.2%
- (c) Number of Shares as to which such person has:
  - (i) Sole power to vote or to direct the vote 49,643,292
  - (ii) Shared power to vote or to direct the vote 8,550
  - (iii) Sole power to dispose or to direct the disposition of 0
  - (iv) Shared power to dispose or to direct the disposition of 4,550

## ITEM 5

## OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

N/A

## ITEM 6

## OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

N/A

## ITEM 7

## IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Included are the following subsidiaries of Wachovia Corporation - HC:

Wachovia Bank, National Association - BK (wholly owned subsidiary of Wachovia Corporation)

## ITEM 8

## IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9 NOTICE OF DISSOLUTION OF GROUP.

N/A

ITEM 10 CERTIFICATION:

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 1999

For: WACHOVIA CORPORATION

By: /s/ William M. Watson, Jr.

-----  
William M. Watson, Jr.  
Senior Vice President, Counsel and Secretary

For: WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ William M. Watson, Jr.

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William M. Watson, Jr.  
Senior Vice President, Counsel and Secretary

SEE AGREEMENT ATTACHED AS EXHIBIT A

EXHIBIT A

AGREEMENT

February 10, 1999

The undersigned hereby agree to file a joint statement on Schedule 13G under the securities Exchange Act of 1934, as amended (the "Act") in connection with their beneficial ownership of common stock issued by Wachovia Corporation.

Each of the undersigned states that it is entitled to individually use Schedule 13G pursuant to Rule 13d-1 (c) of the Act.

Each of the undersigned is responsible for the timely filing of the statement and any amendments thereto, and for the completeness of the statement and any amendments thereto, and for the completeness and accuracy of the information concerning each of them contained therein but none is responsible for the completeness or accuracy of the information concerning the others.

This agreement applies to any amendments to Schedule 13G.

Wachovia Corporation

/s/ William M. Watson, Jr.  
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William M. Watson, Jr.  
Senior Vice President, Counsel and Secretary

Wachovia Bank, National Association

/s/ William M. Watson, Jr.  
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William M. Watson, Jr.  
Senior Vice President, Counsel and Secretary