

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): September 18, 1998

THE ST. JOE COMPANY

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(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**

On September 18, 1998, the Company and the National Football League mutually agreed not to proceed with plans for the joint development, construction and operation of NFL entertainment centers, tentatively called NFLX. After extensive discussions and analysis, the Company and the NFL jointly decided not to pursue the project further.

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.

The St. Joe Company

Date September 21, 1998  
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By: /Michael N. Regan/  
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Michael N. Regan  
Vice President Finance and Planning  
(Principal Financial Officer)