
 OMB APPROVAL

OMB Number: 3235-0287
 Expires: September 30, 1998
 Estimated average burden
 hours per response 0.5

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(f) of the Investment Company Act of 1940

[] Check this box if no longer subject to Section 16. Form 4 or Form 5
 obligations may continue. See Instruction 1(b).
 (Print or Type Responses)

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1. Name and Address of Reporting Person*

Alfred I. duPont Testamentary Trust

 (Last) (First) (Middle)

1650 Prudential Drive, Suite 300

 (Street)

Jacksonville, FL 32207

 (City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

St. Joe Corporation SJP

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3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

2-98

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5. If Amendment, Date of Original (Month/Year)

N/A

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6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

[] Director [X] 10% Owner
 [] Officer (give title below) [] Other (specify below)

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7. Individual or Joint/Group Filing (Check Applicable Line)

[] Form filed by One Reporting Person
 [X] Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Ownership (Instr. 4)
			Amount	Price			
Common Stock	02/13/98	S	12,000,000	D \$34.00	49,643,292	D	Member of a Group

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(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).

** See "Explanation of Response" in the Attachment to Form 4 explaining the form of indirect ownership.

Attachment to Form 4 Filed by the Alfred I. duPont Testamentary Trust
 Reporting Beneficial Ownership of Common Stock of St. Joe Corporation
 Dated March 10, 1998

Explanation of Response: Pursuant to instruction 4(b)(v) of Form 4, the Alfred I. duPont Testamentary Trust and each of the persons listed below are Reporting Persons. The Alfred I. duPont Testamentary Trust and each of the persons listed below are filing this Form 4 as joint filers and each are considered for purposes of this Form 4 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").

This Form 4 is being filed to report that the Alfred I. duPont Testamentary Trust and each of the persons listed below beneficially own shares of St. Joe Corporation as members of the Group, instead of individually, for purposes of complying with the reporting requirements of Section 16(a) of the 1934 Act. Please note that the ownership positions reported reflect a 3-for-1 stock split by St. Joe Corporation that occurred in January 1998.

Name and Address of Reporting Person	Title of Security	Transaction Date	Transaction Code	Securities Acquired (A) or Disposed of (D)		Amount of Securities Beneficially Owned at the End of Month	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership
				Amount	Price			
The Nemours Foundation 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock					2,232,408	D	
	Common Stock					51,967,979	I	Member of a Group
Winfred L. Thornton 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock					6,064	D	
	Common Stock					51,967,979	I	Member of a Group

Name and Address of Reporting Person	Title of Security	Transaction Date	Transaction Code	Securities Acquired (A) or Disposed of (D)			Amount of Securities Beneficially Owned at the End of Month	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership
				Amount	(A) or (D)	Price			
William T. Thompson III 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock	2/23/98	S	5,000	D	\$34.81	58,450	D	
	Common Stock						51,967,979	I	Member of a Group
Jacob C. Belin 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock						27,765	D	
	Common Stock						51,967,979	I	Member of a Group
Hugh M. Durden 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock								
	Common Stock						51,967,979	I	Member of a Group
John F. Porter III 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock								
	Common Stock						51,967,979	I	Member of a Group
Herbert H. Peyton 1650 Prudential Drive Suite 300 Jacksonville, FL 32207	Common Stock								
	Common Stock						51,972,979	I	Member of a Group

Signatures to Form 4 Dated March 10, 1998
Filed by the Alfred I. duPont Testamentary Trust
Reporting Ownership of Common Stock of St. Joe Corporation

Alfred I. duPont Testamentary Trust

By: /s/ Winfred L. Thornton

Name: Winfred L. Thornton

Title: Chairman

Date: March 9, 1998

The Nemours Foundation

By: /s/ Jacob C. Belin

Name: Jacob C. Belin

Title: President

Date: March 9, 1998

Winfred L. Thornton

By: /s/ Winfred L. Thornton

Name: Winfred L. Thornton

Date: March 9, 1998

By: /s/ Herbert H. Peyton

Name: Herbert H. Peyton

Date: March 9, 1998

William T. Thompson III

By: /s/ William T. Thompson III

Name: William T. Thompson III

Date: March 9, 1998

Jacob C. Belin

By: /s/ Jacob C. Belin

Name: Jacob C. Belin

Date: March 9, 1998

Hugh M. Durden

By: /s/ Hugh M. Durden

Name: Hugh M. Durden

Date: March 9, 1998

John F. Porter III

By: /s/ John F. Porter III

Name: John F. Porter III

Date: March 9, 1998
