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 OMB APPROVAL  
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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\*

Thornton, Winfred L.

(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

6/98

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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)

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

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

[ X ] Form filed by One Reporting Person  
 [ ] 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)	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 Beneficial Ownership (Instr. 4)
		Code V	Amount or Price (A) or (D)			

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 Common Stock 5/29/98 S 2,593 D \$29.54 3,471 D

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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).



Group, including the duPont Trust and the Newmours Foundation. Furthermore, Mr. Thornton does not have the ability through any contract, arrangement, understanding or relationship to receive a portion of the profits from transactions in any other Group member's St. Joe shares. Likewise, the other Group members do not have a direct or indirect pecuniary interest in Mr. Thornton's St. Joe shares nor will they receive a profit from transactions involving Mr. Thornton's St. Joe shares.

Consistent with Release 34-25254, none of the other Group members, including the duPont Trust and the Nemours Foundation, are Reporting Persons on this Form 4. Rather, Mr. Thornton is the sole Reporting Person and is reporting only those shares of which he has a direct or indirect pecuniary interest.