

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

ST. JOE CORPORATION  
(Exact name of registrant as specified in its charter)

FLORIDA  
(State or other jurisdiction  
of incorporation or organization)

59-0432511  
(IRS Employer  
Identification No.)

1650 PRUDENTIAL DRIVE, SUITE 400  
JACKSONVILLE, FLORIDA 32207  
(Address of principal executive offices) (Zip Code)

ST. JOE CORPORATION  
SHARES GRANTED PURSUANT TO EMPLOYMENT AGREEMENT  
(Full title of the Plan)

PETER S. RUMMELL  
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER  
ST. JOE CORPORATION  
1650 PRUDENTIAL DRIVE, SUITE 400  
JACKSONVILLE, FLORIDA 32207  
(Name and address of agent for service)  
(904) 396-6600  
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock	67,287	\$88.75	\$5,971,721.25	\$1,810

(1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable under the employment agreement of Peter S. Rummell by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock of St. Joe Corporation.

(2) Calculated solely for purposes of this offering under Rule 457(h) of the Securities Act of 1933, as amended, on the basis of the average of the high and low price per share of Common Stock of St. Joe Corporation on March 14, 1997.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3 INCORPORATION OF DOCUMENTS BY REFERENCE

St. Joe Corporation (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "SEC"):

- (a) The Registrant's report on Form 10-K for the fiscal year ended December 31, 1995;
- (b) The Registrant's report on Form 10-Q for the fiscal quarters ended March 31, 1996, June 30, 1996 and September 30, 1996; and
- (c) The Registrant's SEC File No. 1-10466 on Form 8-A filed with the SEC on March 16, 1990, pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), together with amendments thereto, in which there is described the terms, rights and provisions applicable to the Registrant's outstanding Common Stock.

All reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. DESCRIPTION OF SECURITIES

Not Applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not Applicable.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant shall indemnify each officer and director, whether or not then in office, (and his or her executor, administrator and heirs), against all reasonable expenses actually and necessarily incurred, including but not limited to, judgments, costs and counsel fees in connection with the defense of any litigation, civil or administrative action, suit or proceeding, to which he or she may have been made a party because he or she is or was a director or officer of the Registrant. He or she shall have no right to reimbursement, however, in relation to matters as to which he or she had been adjudged liable to the Registrant for negligence or misconduct in the performance of his or her duties or was derelict in the performance of his or her duty as director or officer by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties of his or her office or employment. The right to indemnity for expenses shall also apply to expenses in connection with suits that are compromised or settled if (1) the court having jurisdiction of the action shall approve such settlement, or (2) a majority of the Board of Directors, excluding interested directors, votes to approve such settlement. As used in this paragraph an "interested director or officer" is one against whom the proceeding in question or another proceeding on the same or similar grounds is then pending.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not Applicable.

Item 8. EXHIBITS

Exhibit Number	Exhibit
5	Opinion and consent of General Counsel of Registrant.
23.1	Consent of KPMG Peat Marwick, LLP.
23.2	Consent of General Counsel of Registrant is contained in Exhibit 5.
24	Power of Attorney. Reference is made to page II-4 of this Registration Statement.

Item 9. UNDERTAKINGS

A. The undersigned Registrant hereby undertakes: (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement (i) to include any prospectus required by Section 10(a)(3) of the 1933 Act, (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement and (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; PROVIDED, however, that clauses (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference into this Registration Statement; (2) that for the purpose of determining any liability under the 1933 Act each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the agreement under which the shares to be registered on this Registration Statement will be issued.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the 1934 Act that is incorporated by reference into this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers or controlling persons of the Registrant pursuant to the indemnification provisions summarized in Item 6 or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the 1933 Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida on this 18th day of March, 1997.

ST. JOE CORPORATION

By: /s/ Peter S. Rummell

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Peter S. Rummell

Chairman of the Board and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That each of the undersigned Directors of St. Joe Corporation, a Florida corporation, which is about to file with the Securities and Exchange Commission, Washington, D.C. 20459, under the provisions of the Securities Act of 1933, as amended, a Registration Statement on Form S-8, hereby constitutes and appoints J. MALCOLM JONES, JR., as his true and lawful attorney-in-fact and agent, to sign the Registration Statement on Form S-8 and amendments with all exhibits thereto, and any and all other information and documents in connection therewith, with the Securities and Exchange Commission, thereby granting to said attorney-in-fact and agent full power and authority to do and perform any and all acts and things requisite and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the date indicated.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
----- /s/ Peter S. Rummell	----- Chairman of the Board and Chief Executive Officer	----- March 18, 1997
----- Peter S. Rummell	(Principal Executive Officer)	
/s/ J. Malcolm Jones, Jr.	Chief Financial Officer	March 18, 1997
----- J. Malcolm Jones, Jr.	(Principal Financial and Accounting Officer)	

/s/ Jacob C. Belin ----- Jacob C. Belin	Director	March 14, 1997
/s/ Robert E. Nedley ----- Robert E. Nedley	Director	March 14, 1997
/s/ Russell B. Newton, Jr. ----- Russell B. Newton, Jr.	Director	March 13, 1997
/s/ John J. Quindlen ----- John J. Quindlen	Director	March 14, 1997
/s/ Walter L. Revell ----- Walter L. Revell	Director	March 14, 1997
/s/ Frank S. Shaw, Jr. ----- Frank S. Shaw, Jr.	Director	March 18, 1997
/s/ Winfred L. Thornton ----- Winfred L. Thornton	Director	March 18, 1997
/s/ John D. Uible ----- John D. Uible	Director	March 17, 1997
/s/ Carl F. Zellers, Jr. ----- Carl F. Zellers, Jr.	Director	March 17, 1997

EXHIBIT INDEX

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March 18, 1997

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Judiciary Plaza  
Washington, D.C. 20549

Re: St. Joe Corporation Registration Statement  
for Offering of 67,287 Shares of Common Stock

Ladies and Gentlemen:

We refer to your registration on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, of 67,287 shares of Common Stock issued pursuant to the employment agreement between the Company and Peter S. Rummell. We advise you that, in our opinion, when such shares have been issued and sold pursuant to the applicable provisions of such employment agreement and in accordance with the Registration Statement, such shares will be validly issued, fully paid and nonassessable shares of the Company's Common Stock.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Robert M. Rhodes

Robert M. Rhodes  
Senior Vice President  
and General Counsel

Accountants' Consent

The Board of Directors  
St. Joe Corporation:

We consent to the use of our reports incorporated herein by reference.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

Jacksonville, Florida  
March 18, 1997