

OMB APPROVAL

OMB Number: 3235-0104
Expires: September 30, 1998
Estimated average burden
hours per response 0.5

FORM 3

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person
Swamp Hall Properties, L.P.
2. Date of Event Requiring Statement
12/17/98
3. IRS or Social Security Number of Reporting Person (Voluntary)
51-0385890
4. Issuer Name and Ticker or Trading Symbol
The St. Joe Company JOE
5. Relationship of Reporting Person to Issuer
Director X 10% Owner
6. If Amendment, Date of Original
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 1 -- NON-DERIVATIVE SECURITIES BENEFICIALLY OWNED

1. Title of Security (Instr. 4)
Common Stock
2. Amount of Securities Beneficially Owned (Instr. 4)
49,643,292
3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)
D
4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
(Print or Type Responses)

(Over)
SEC 1473 (7/96)

Attachment to Form 3 Filed by Swamp Hall Properties, L.P.
Reporting Beneficial Ownership of Shares of Common Stock of The St. Joe Company

Dated January __, 1999

Explanation of Response: Pursuant to Instruction 5(b)(v) of the General Instructions to Form 3, Swamp Hall Partners, L.P. (the "Partnership") is the Reporting Person. The Alfred I. duPont Testamentary Trust (the "Trust") is the sole limited partner of the Partnership and owns all of the outstanding stock in the corporate general partner of the Partnership. The Trust contributed the shares of common stock of The St. Joe Company (the "Issuer") with respect to which the Partnership is filing this Form 3, together with certain other assets, in exchange for the entire limited partnership interest in the Partnership. The Trustees of the Trust also constitute all of the directors of the Nemours Foundation (the "Foundation"), which also directly and beneficially owns shares of common stock of the Issuer. The beneficial ownership of the common stock of the Issuer by the Trust, the Trustees and the Foundation has reported on a Form 4 previously filed with the Commission on March 10, 1998. The transaction pursuant to which the Trust contributed to the Partnership shares of common stock of the Issuer owned directly by the Trust effects only change in the form of beneficial ownership by the Trust from direct to indirect and this is exempt from Section 16 of the Securities Exchange Act of 1934 pursuant to Rule 16a-13 thereunder.

/s/ Swamp Hall Properties, L.P.

By: /s/John F. Porter, III

John F. Porter, III, President of
The Rockland Company, the managing general
partner of Swamp Hall Properties, L.P.
(Duly Authorized Representative)