OMB APPROVAL

FORM 3

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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 Rep Swamp Hall Properties,		2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol The St. Joe Company JOE	6. If Amendment, Date of Original (Month/Day/Year)			
(Last) (First) (Middle) 1600 Rockland Road		12/17/98	5. Relationship of Reporting	 7. Individual or			
(Street) Wilmington, Delaware	19803	- 3. IRS or Social Security Number of Reporting Person (Voluntary) 51-0385890	Person to Issuer (Check all applicable) Director X 10% Owner	Joint/Group Filing Check Applicable Line) X Form filed by one			
(City) (State)	(Zip)		Officer Other (sp (give below) title below)	ecifyReporting Person Form filed bymore than One Reporting Person			
		TABLE 1 1	NON-DERIVATIVE SECURITIES BENEFICIAL	LY OWNED			
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: 4. Direct (D) or Indirect (I) (Instr. 5)	Nature of Indirect Beneficial Ownership (Instr. 5)			
Common Stock		49,643,292	D				
Reminder: Report on a separ	rate line for ea	ach class of securities benefic	cially owned directly or indirectly.	(Over) SEC 1473 (7/96)			

FORM 3 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

	Title of Derivative Security (Instr. 4)	2. Date 3. Exercisable and Expiration Date (Month/Day/ Year)			3. nd te	Securities Underlying Derivative Security (Instr. 4)		4.	Conver- sion or Exercise Price of Deri- vative	5.	Owner- ship Form of Deriv- ative Security: Direct	6.	Nature of	
		Dat Exe abl	ercis- le	Expira tion Date	-		Amount or Number of Shares				(D) or Indirect (Instr. 5	5)	•	
	N/A													
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Ex	planation of Responses:													
	Intentional misstatements or of Violations. See 18 U.S.C. 100						Criminal		 **Signature					Date
No	te. File three copies of this	Form	n, one	of whic	h mus	t be manually si	gned.						Page	2

If space provided is insufficient, See Instruction 6 for procedure.

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 form 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 E Dortor III Drogidant of

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