

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FORM 8-K

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 6, 1997

ST. JOE CORPORATION

(Exact name of registrant as specified in its charter)

Florida	1-10466	59-0432511
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(State or other jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer) Identification No.)
Suite 400, 1650 Prudential Drive Jacksonville, Florida		32207
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(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		(904) 396-6600

Item 5. Other Events

Incorporated by reference is a press release issued by the Registrant on December 6, 1997, attached as Exhibit 99, providing information concerning the Registrant's announcement to sell to the federal government approximately 50,000 acres of Talisman Sugar Corporation.

Item 7. Financial Statements and Exhibits

(c) Exhibit

Exhibit 99 - Press release issued December 6, 1997

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

St. Joe Corporation

Date December 10, 1997

By: /Charles A. Ledsinger/

Senior Vice President
Chief Financial Officer

EXHIBIT 99

FOR IMMEDIATE RELEASE
December 6, 1997

CONTACT: Jerry M. Ray
904-858-2707

ST. JOE TO SELL TALISMAN SUGAR PLANTATION LANDS

SUGARCANE FIELDS WILL BE RETURNED TO THE EVERGLADES

Jacksonville, Florida - (December 6, 1997) - St. Joe Corporation (NYSE: SJP) chairman and chief executive officer Peter S. Rummell today announced that St. Joe has agreed in principle to sell to the federal government approximately 50,000 acres known as the Talisman Sugar Plantation, located in the Belle Glade area of south central Florida.

The purchase price for the land is \$133.5 million in cash. St. Joe will be allowed to farm the land for five more crop years. In addition, at that point in time St. Joe has agreed to donate approximately 3,000 additional acres to various non-government organizations.

The proposed transaction is subject to the execution of a definitive agreement and appropriate government and corporate approvals.

"We announced some time ago that sugar was not a strategic business for us and that we would sell Talisman for a fair price," said Peter S. Rummell, chairman and CEO. "We are proud to demonstrate it's possible to do what's in our shareholders' interest and in the public interest. And, we are proud to play a role, however small, in the restoration of the Everglades."

"This is one of those rare occasions where everyone benefits. But those who will benefit most are not yet with us -- the generations to come that will have the opportunity to marvel at the beauty of this magnificent "river of grass."

Talisman Sugar Corporation consists of a sugarcane plantation and a sugar mill. Sugar accounted for 13 percent of the St. Joe's net sales and operating revenues in 1996.

St. Joe, a publicly held company based in Jacksonville, is Florida's largest private land owner and has interests in real estate, timber, and railroads.

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