

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 4ST. JOE PAPER COMPANY)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

790161103

(CUSIP Number)

Check the following box if a fee is being paid with this statement.

(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class). (See Rule 13d-7).

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in the prior coverage page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

Page 1 of 17 Pages

CUSIP NO.

790161103

13G

1

NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank Corporation
56-0906609

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

X

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION
North Carolina Corporation

5

SOLE VOTING POWER

10,700

NUMBER OF SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

21,069,101

EACH REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

6,400

8

SHARED DISPOSITIVE POWER

21,070,251

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,079,801

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

69.1

12

TYPE OF REPORTING PERSON *

HC

*SEE INSTRUCTION BEFORE FILLING OUT!

Page 2 of 17 Pages

CUSIP NO.

790161103

13G

1

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American Security Corporation

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

X

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

District of Columbia Corporation

5

SOLE VOTING POWER

1,250

NUMBER OF SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

- - -0-

EACH REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

- - -0-

8

SHARED DISPOSITIVE POWER

- - -0-

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,250

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.0

12

TYPE OF REPORTING PERSON *

HC

*SEE INSTRUCTION BEFORE FILLING OUT!

Page 3 of 17 Pages

CUSIP NO.

790161103

13G

1

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American Security Bank

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

X

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

District of Columbia Corporation

5

SOLE VOTING POWER

1,250

NUMBER OF SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

- - -0-

EACH REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

- - -0-

8

SHARED DISPOSITIVE POWER

- - -0-

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,250

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.0

12

TYPE OF REPORTING PERSON *

HC

*SEE INSTRUCTION BEFORE FILLING OUT!

Page 4 of 17 Pages

CUSIP NO.

790161103

13G

1

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Security Trust Company, N.A.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

X

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. National Banking Association

5

SOLE VOTING POWER

1,250

NUMBER OF SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

- - -0-

EACH REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

- - -0-

8

SHARED DISPOSITIVE POWER

- - -0-

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,250

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

.0

12

TYPE OF REPORTING PERSON *

BK

*SEE INSTRUCTION BEFORE FILLING OUT!

Page 5 of 17 Pages

CUSIP NO.

790161103

13G

1

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

C&S/Sovran Corporation

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

X

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware Corporation

5

SOLE VOTING POWER

4,550

NUMBER OF SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

21,069,101

EACH REPORTING PERSON WITH

7

SOLE DISPOSITIVE POWER

1,500

8

SHARED DISPOSITIVE POWER

21,070,251

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

21,073,651

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

69.1

12

TYPE OF REPORTING PERSON *

HC

*SEE INSTRUCTION BEFORE FILLING OUT!

Page 6 of 17 Pages

CUSIP NO.

790161103

13G

1

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NationsBank of Florida, N.A.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

X

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. National Banking Association

5

SOLE VOTING POWER

1,200

NUMBER OF SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

21,069,101

EACH REPORTING PERSON WITH
7
SOLE DISPOSITIVE POWER
300

8
SHARED DISPOSITIVE POWER
21,069,101

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
21,070,301

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
69.1

12
TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 7 of 17 Pages

CUSIP NO.
790161103
13G

1
NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank of Georgia, N.A.

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)
X

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association

5
SOLE VOTING POWER
1,150

NUMBER OF SHARES BENEFICIALLY OWNED BY

6
SHARED VOTING POWER
- - -0-

EACH REPORTING PERSON WITH

7
SOLE DISPOSITIVE POWER
- - -0-

8
SHARED DISPOSITIVE POWER
1,150

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,150

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.0

12
TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 8 of 17 Pages

CUSIP NO.
790161103

13G

1
NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank of Tennessee, N.A.

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)
X

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association

5
SOLE VOTING POWER
1,200

NUMBER OF SHARES BENEFICIALLY OWNED BY

6
SHARED VOTING POWER
- - -0-

EACH REPORTING PERSON WITH
7

SOLE DISPOSITIVE POWER
1,200

8
SHARED DISPOSITIVE POWER
- - -0-

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,200

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.0

12
TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 9 of 17 Pages

CUSIP NO.

790161103

13G

1
NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank of Virginia, N.A.

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)
X

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association

5
SOLE VOTING POWER
1,000

NUMBER OF SHARES BENEFICIALLY OWNED BY

6
SHARED VOTING POWER
- - -0-

EACH REPORTING PERSON WITH

7
SOLE DISPOSITIVE POWER

- - -0-

8
SHARED DISPOSITIVE POWER
- - -0-

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,000

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.0

12
TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 10 of 17 Pages

CUSIP NO.

790161103

13G

1
NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank Texas Corporation

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)
X

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware Corporation

5
SOLE VOTING POWER
4,900

NUMBER OF SHARES BENEFICIALLY OWNED BY

6
SHARED VOTING POWER
- - -0-

EACH REPORTING PERSON WITH

7
SOLE DISPOSITIVE POWER
4,900

8
SHARED DISPOSITIVE POWER
- - -0-

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,900

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.0

12
TYPE OF REPORTING PERSON *
HC

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 11 of 17 Pages

CUSIP NO.
790161103

13G

1
NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank Texas Bancorporation, Inc.

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)
X

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware Corporation

5
SOLE VOTING POWER
4,900

NUMBER OF SHARES BENEFICIALLY OWNED BY

6
SHARED VOTING POWER
- - -0-

EACH REPORTING PERSON WITH
7
SOLE DISPOSITIVE POWER
4,900

8
SHARED DISPOSITIVE POWER
- - -0-

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,900

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.0

12
TYPE OF REPORTING PERSON *
HC

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 12 of 17 Pages

CUSIP NO.
790161103

13G

1
NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
NationsBank of Texas, N.A.

2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)
X

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
U.S. National Banking Association

5
SOLE VOTING POWER
4,900

NUMBER OF SHARES BENEFICIALLY OWNED BY

6
SHARED VOTING POWER
- - -0-

EACH REPORTING PERSON WITH
7
SOLE DISPOSITIVE POWER
4,900

8
SHARED DISPOSITIVE POWER
- - -0-

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,900

10
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
.0

12
TYPE OF REPORTING PERSON *
BK

*SEE INSTRUCTION BEFORE FILLING OUT!
Page 13 of 17 Pages

SCHEDULE 13G

Item 1(a) Name of Issuer:
St. Joe Paper Company
Item 1(b) Address of Issuer's Principal Executive Offices:
P. O. Box 1380
Jacksonville, Florida 32201

Item 2(a) Name of Person(s) Filing:
(a) NationsBank Corporation
(b) America Security Corporation
(c) American Security Bank
(d) Security Trust Company, N.A.
(e) C&S/Sovran Corporation
(f) NationsBank of Florida, N.A.
(g) NationsBank of Georgia, N.A.
(h) NationsBank of Tennessee, N.A.
(i) NationsBank of Virginia, N.A.
(j) NationsBank Texas Corporation
(k) NationsBank Texas Bancorporation, Inc.
(l) NationsBank of Texas, N.A.
Item 2(b) Address of Principal Business Office or, if none, Residence:
(a) NationsBank Plaza, Charlotte, North Carolina 28255
(b) 1501 Pennsylvania Avenue, NW, Washington, DC 20004
(c) 1501 Pennsylvania Avenue, NW, Washington, DC 20013
(d) 1501 Pennsylvania Avenue, NW, Washington, DC 20013
(e) 35 Broad Street, Atlanta, GA 30303 and
One Commercial Place, Norfolk, VA 23510
(f) 400 No. Ashley Drive, Tampa, FL 33601
(g) 600 Peachtree Street, NE, 55th Floor, Atlanta, GA 30308
(h) One NationsBank Plaza, Nashville, Tennessee 37219-1697
(i) 12th and Main Streets, Richmond, VA 23219
(j) 901 Main Street, Dallas, TX 75202
(k) NationsBank Plaza, Charlotte, NC 28255
(l) 901 Main Street, Dallas, TX 75202

Item 2(c) Citizenship:
(a) North Carolina Corporation
(b) District of Columbia Corporation
(c) District of Columbia Corporation
(d) U.S. National Banking Association
(e) Delaware Corporation
(f) U.S. National Banking Association
(g) U.S. National Banking Association

Page 14 of 17 Pages

(h) U.S. National Banking Association
(i) U.S. National Banking Association
(j) Delaware Corporation
(k) Delaware Corporation
(l) U.S. National Banking Association

Item 2(d) Title of Class of Securities:
Common Stock

Item 2(e) CUSIP Number:
790161103

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b),
check whether the person filing is a:

(a)
Broker or Dealer registered under Section 15 of the Act

(b)
X
Bank as defined in Section 3(a)(6) of the Act

(c)
Insurance Company as defined in Section 3(a)(19) of the Act

(d)
Investment Company registered under Section 8 of the Investment
Company Act

(e)
Investment Advisor registered under Section 203 of the
Investment Advisors Act of 1940

(f)
Employee Benefit Plan, Pension Fund which is subject to the
provisions of the Employees Retirement Income Security Act of
1974 or Endowment Fund; see Sub-section 240.13d-1(b)(1)(ii)(F)

(g)
X
Parent Holding Company in accordance with Sub-section
240.13d-1(b)(ii)(G) (Note: See Item 7)

(h)
X
Group, in accordance with Sub-section 240.13d-1(b)(1)(ii)(H)

The following entities are holding companies:

NationsBank Corporation
American Security Corporation
American Security Bank
C&S/Sovran Corporation
NationsBank Texas Corporation
NationsBank Texas Bancorporation, Inc.

The following entities are banks:

Security Trust Company, N.A.
NationsBank of Florida, N.A.
NationsBank of Georgia, N.A.
NationsBank of Tennessee, N.A.
NationsBank of Texas, N.A.
NationsBank of Virginia, N.A.

Page 15 of 17 Pages

Item 4 Ownership:

With respect to the beneficial ownership of the reporting entity as of
December 31, 1993, see Items 5 through 11, inclusive, of the respective cover
pages of this Schedule 13G applicable to such entity which are incorporated
herein by reference.

Item 5 Ownership of Five Percent or Less of a Class:
Not Applicable

Item 6 Ownership of More Than Five Percent on Behalf of Another Person:
The reported shares are held in various fiduciary accounts, and accordingly, dividends, and the proceeds of such shares, are payable to other persons, including such accounts, the beneficiaries or settlors thereof or a combination of such persons. In certain instances, other persons (including beneficiaries and settlors) may be deemed to have the power to direct receipt of dividends or the proceeds of the sale of shares reported herein. To the best of the undersigned's knowledge and belief, no one other person has such an economic interest relating to more than 5% of the class of reported shares.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Pursuant to Rule 13d-1(b)(1)(ii)(G) of the Securities Exchange Act of 1934, NationsBank Corporation is filing this Schedule 13G as a parent holding company of the following:

a. American Security Corporation, which is a holding company of American Security Bank, which is a holding company of Security Trust Company, N.A., classifiable under Item 3(b) as a Bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934.

b. C&S/Sovran Corporation, which is a holding company of its subsidiaries, NationsBank of Florida, N.A., NationsBank of Georgia, N.A., NationsBank of Tennessee, N.A., NationsBank of Virginia, N.A., classifiable under Item 3(b) as Banks as defined in Section 3(a)(6) of the Securities Exchange Act of 1934.

c. NationsBank Texas Corporation, which is a holding company of NationsBank Texas Bancorporation, Inc., which is a holding company of its subsidiary, NationsBank of Texas, N.A., classifiable under Item 3(b) as a Bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934.

Item 8 Identification and Classification of Members of the Group:

Except for the relationships referred to in Item 7 hereof, the reporting entities do not affirm the existence of a group. This Form is filed on behalf of each of the entities listed in Item 2(a) hereof.

Item 9 Notice of Dissolution of Group:

Not Applicable

Page 16 of 17 Pages

Item 10 Certification:

By signing below, I certify that, to the best of my knowledge and belief, the securities referenced to the above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NATIONSBANK CORPORATION

AMERICAN SECURITY BANK

AMERICAN SECURITY CORPORATION

SECURITY TRUST COMPANY, N.A.

NATIONSBANK TEXAS CORPORATION

NATIONSBANK OF TEXAS BANCORPORATION, INC.

NATIONSBANK OF TEXAS, N.A.

C&S/SOVRAN CORPORATION

NATIONSBANK OF FLORIDA, N.A.

NATIONSBANK OF GEORGIA, N.A.

NATIONSBANK OF TENNESSEE, N.A.

NATIONSBANK OF VIRGINIA, N.A.

Date:

By:

Signature

Mary Jo Inglett/Compliance Officer

Name/Title

Page 17 of 17 Pages