

OMB APPROVAL

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FORM 5

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

// Check box if no longer subject to
Section 16. Form
4 or Form 5
obligations may
continue. See
Instruction 1(b)
// Form 3 Holdings
Reported
/X/ Form 4
Transactions
Reported

1. Name and Address of Reporting Person
Swamp Hall Properties, L.P.
2. Issuer Name and Ticker or Trading Symbol
The St. Joe Company JOE
6. Relationship of Reporting Person to
Issuer (Check all applicable)
Director X 10% Owner
(Street) (City) (State) (Zip)
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207
3. IRS or Social Security
Number of Reporting
Person (Voluntary)
51-0385890
4. Statement for
Month/Year
12/1999
5. If Amendment,
Date of Original
(Month/Year)
2/2000
7. Individual or Joint/Group Filing
(Check Applicable Line)
Form filed by one
Reporting Person
X Form filed by more than one
Reporting Person

TABLE 1 -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

Table with 7 columns: 1. Title of Security (Instr. 3), 2. Transaction Date (Month/Day/Year), 3. Transaction Code (Instr. 8), 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount (A) or (D), 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4), 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4), 7. Nature of Indirect Beneficial Ownership (Instr. 4). Row 1: Common Stock, 9/30/99, J, 49,643,292 D, N/A, 52,068,936, D.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
(Print or Type Responses) SEC 2270 (3/91)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares	
Options (right to buy)	\$27.00	5/11/99	A	--	(1) 5/12/09	common shares 4000	***

1. Title of Derivative Security (Instr. 3)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Options (right to buy)	for 8000 common shares	D	

Explanation of Responses: * * * SEE ATTACHMENT.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Swamp Hall Properties, L.P.

**Signature of Reporting Person Date

Note. File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

(1) The options become exercisable in three equal installments over three years, with the first group becoming exercisable on 5/9/00, the second group on 5/9/01, and the third group on 5/9/02.

By: John F. Porter, III
Title: President, The Rockland Company
Managing General Partner of
Swamp Hall
(Duly Authorized Representative)

*** Attachment to Form 5 filed by Swamp Hall Properties, L.P. Reporting
Beneficial Ownership of Shares of Common Stock of The St. Joe Company

Dated February 9, 2000

Explanation of Response: Pursuant to Instruction 4(b)(v) of the General Instructions to Form 5, Swamp Hall Properties, 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 shares of common stock of The St. Joe Company (the "Issuer") with respect to which the Partnership filed a 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 was 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 effected only a 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.

As of September 30, 1999, the Partnership, as part of a liquidating distribution, distributed to the Trust 49,643,292 shares of the Common Stock, which represents 58.15%(1) of the issued and outstanding shares of Common Stock of the Issuer. As a result of this transaction, the Trust directly and beneficially owns 49,643,292 shares of the Common Stock. As of such date, the Foundation directly and beneficially owned 2,232,408 shares of Common Stock of the Issuer, which represents 2.62%(1) of the outstanding Common Stock of the Issuer. The Trustees, by virtue of their status as the directors of the Foundation, may be deemed to have indirect beneficial ownership of the shares of Common Stock owned by the Foundation. In addition, as of such date, Jacob C. Belin, a Trustee, directly and beneficially owned 27,765 shares of the Common Stock of the Issuer, William T. Thompson, a Trustee, directly and beneficially owned 162,000 shares of the Common Stock of the Issuer and Winfred L. Thornton, a Trustee, directly and beneficially owned 3,471 shares of Common Stock of the Issuer. Mr. Thornton and Mr. Belin each also directly and beneficially own options (right to buy) 4000 shares of Common Stock of the Issuer, granted to them in their capacity as directors of the Issuer, pursuant to the St. Joe Company 1998 and 1999 Stock Incentive Plans. The number of shares owned by each of the foregoing Trustees individually and in the aggregate represented less than 1% of the outstanding Common Stock of the Issuer. The Trustees, by virtue of their status as Trustees of the Trust and directors of the Foundation, have the power to vote or direct the vote and the power to dispose or direct the disposition of the 49,643,292 shares of Common Stock of the Issuer owned by the Trust and the 2,232,408 shares of Common Stock of the Issuer owned by the Foundation. Each of Messrs. Belin, Thompson and Thornton have the power to vote and to dispose of shares of Common Stock of the Issuer owned individually by such persons. Neither the Partnership, the Trust, the Trustees nor the Foundation has effected any other transaction in the Issuer's Common Stock with in the past 60 days.

(1) This percentage is based on the total shares issued and outstanding of the Issuer on January 31, 2000, as reported in a press release by the Issuer dated February 9, 2000.

NAMES/ADDRESSES OF GROUP FILERS

Swamp Hall Properties, L.P.
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

Winfred L. Thornton
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

Jacob C. Belin
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

William T. Thompson III
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

Hugh M. Durden
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

John F. Porter
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

Herbert H. Peyton
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

Alfred I. duPont Testamentary Trust
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

The Nemours Foundation
1650 Prudential Drive, Suite 300
Jacksonville, FL 32207

SIGNATURES

Swamp Hall Properties, L.P.

By: /s/ John F. Porter, III

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

2/22/00

(Date)

/s/ W. L. Thornton

(Signature)

Winfred L. Thornton

(Name)

2/22/00

(Date)

/s/ Jacob C. Belin

(Signature)

Jacob C. Belin

(Name)

2/22/00

(Date)

/s/ William T. Thompson

(Signature)

William T. Thompson

(Name)

2/22/00

(Date)

/s/ Hugh M. Durden

(Signature)

Hugh M. Durden

(Name)

2/22/00

(Date)

/s/ John F. Porter III

(Signature)

John F. Porter III

(Name)

2/22/00

(Date)

/s/ Herbert H. Peyton

(Signature)

Herbert H. Peyton

(Name)

2/22/00

(Date)

Alfred I. DuPont Testamentary Trust

(Name of Trust)

/s/ W. L. Thornton

(Signature)

Winfred L. Thornton

(Name)

Chairman

(Title)

2/22/00

(Date)

The Nemours Foundation

(Name of Foundation)

/s/ Jacob C. Belin

(Signature)

Jacob C. Belin

(Name)

Chairman

(Title)