ST JOE CO

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(Information Statement - All Other (definitive))

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ST. JOE PAPER COMPANY

P. O. BOX 1380
JACKSONVILLE, FLORIDA 32201

MARCH 31, 1994

TO THE HOLDERS OF COMMON STOCK OF
ST. JOE PAPER COMPANY

NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders of St. Joe Paper Company will be held on Tuesday, May 10, 1994, at 10:30 A.M. Eastern Daylight Savings Time, at the Commerce-Dockside Room, Marina Hotel and Convention Center at St. Johns Place, 1515 Prudential Drive, Jacksonville, Florida. The meeting will be held to consider and act upon the following matters, namely:

1. To elect a Board of fourteen (14) directors for the ensuing year and until their successors are duly elected and qualified.

2. To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Shareholders of record at the close of business on March 31, 1994 are entitled to notice of and to vote at the Annual Meeting.

All shareholders are cordially invited and urged to attend the meeting in person. The holders of a majority of the outstanding shares entitled to vote at the Meeting, present in person or by proxy, shall constitute a quorum.

This notice and the accompanying proxy material contains important information regarding the Company and matters to be acted on at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

RONALD A. ANDERSON
SECRETARY

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE AND RETURN THE PROXY IN THE ENCLOSED ENVELOPE PROMPTLY.

ST. JOE PAPER COMPANY
P. O. BOX 1380
JACKSONVILLE, FLORIDA 32201

PROXY STATEMENT

This Proxy Statement is being mailed by order of the Board of Directors of St. Joe Paper Company, a Florida corporation, ("St. Joe" or the "Company") to all shareholders as of March 31, 1994 in connection with the 1994 Annual Meeting of Shareholders to be held May 10, 1994 and any adjournment or adjournments thereof.

St. Joe's address is Suite 400, duPont Center, 1650 Prudential Drive, Jacksonville, Florida 32207, and the telephone number is (904) 396-6600.

St. Joe's 1993 Annual Report has been mailed to all shareholders. Copies of St. Joe's 1993 Form 10-K are available to shareholders without charge upon written request to St. Joe, Attention: Ronald A. Anderson, Secretary, P. O. Box 1380, Jacksonville, Florida 32201.

SOLICITATION AND VOTING AT THE MEETING

The enclosed proxy is being solicited by the Company for use in connection with the Annual Meeting of St. Joe shareholders to be held May 10, 1994.

The expenses of printing and mailing the Proxy Statement will be borne by St. Joe.

The securities entitled to be voted at the meeting are the issued and outstanding shares of common stock of St. Joe. Only shareholders of record at the close of business on March 31, 1994 will be entitled to vote at the meeting. As of March 31, 1994 there were 30,498,650 issued and

outstanding shares of common stock, no par value. Each share is entitled to one vote at the meeting. Cumulative voting is not authorized.

A proxy may be revoked by a shareholder at any time prior to its being voted by written notice to the Secretary of St. Joe or by attendance and voting in person at the Annual Meeting. If a proxy is properly signed and is not revoked by the shareholder, the shares it represents will be voted at the meeting in accordance with the instructions of the shareholder.

Proxies will be voted as directed. If no direction is made, it will be voted in favor of the election of the nominees as directors.

A quorum at the Annual Meeting consists of a majority of the common stock represented in person or by proxy. The vote of a majority of such quorum is required to decide any question that may come before the meeting.

ELECTION OF DIRECTORS

St. Joe's By-laws provide that the shareholders shall annually fix the number of directors to serve, which number shall be not less than nine (9) nor more than fifteen (15). Between Annual Meetings, the Board may fill such vacancies as they occur. As of March 31, 1994, there were twelve (12) directors serving on the Board. The Board of Directors is recommending to the shareholders that they fix the number of directors to be elected at the May 10, 1994 Annual Meeting to serve for the ensuing year at fourteen (14). Each shareholder is entitled to as many votes for each director as equals the number of his shares. Directors will be elected by majority vote of the votes cast.

The fourteen (14) persons named below are the nominees for election as directors. The enclosed proxy will be voted for the election of these directors unless otherwise indicated by the shareholder. Ten (10) of the nominees listed below are now members of the Board of Directors and are standing for reelection. Two (2) members of the current Board of Directors are not standing for reelection, they are Messrs. Tully F. Dunlap and Robert J. A. Irwin. Mr. Dunlap has been a director since 1987 and Mr. Irwin since 1990. Messrs. Richard H. Dent, Russell B. Newton, Jr., Walter L. Revell and John D. Uible are being nominated as directors of the Company. Messrs. Dent, Newton, Revell and Uible have not previously been directors of the Company. The Company knows of no reason why any nominee for director, as named below, would be unable to serve but, should any become unavailable for election for any reason, the persons named in the proxy shall have the right to use their discretion to vote for a substitute.

On the following pages there is information concerning the fourteen (14) nominees for director stating, among other things, their name, age, positions and offices held with the Company, and a brief description of their business experience.

JACOB C. BELIN
Chairman of the Executive Committee Director since 1953 Age 79

Mr. Belin has been an officer of St. Joe since 1952, was President from 1968 to 1984 and Chairman of the Board and Chief Executive Officer (CEO) from 1982 to June, 1991. He is an officer and/or director of several of the subsidiaries of St. Joe, including Florida East Coast Industries, Inc. ("FECI"), a majority owned subsidiary of the Company. Mr. Belin also serves as a Trustee of the Alfred I. duPont Testamentary Trust (the "Trust"). See "Stock Ownership of Certain Beneficial Owners".

HOWARD L. BRAININ
Vice President Director since 1992 Age 64

Mr. Brainin was elected a Vice President of the Company in June, 1992. Mr.Brainin had been a Regional Vice President of St. Joe Container Company since 1982, and was elected President on April 1, 1992.

EDWARD C. BROWNLIE
Vice President-Administration Director since 1982 Age 56

Mr. Brownlie was Treasurer of St. Joe from 1977 through 1991. Mr. Brownlie became a Vice President of the Company on January 1, 1992. He also is a member of the Executive and Pension Committees and serves as an officer and/or director of several of the subsidiaries of St. Joe.

THOMAS S. COLDEWEY

Director since 1952
Age 81

Mr. Coldewey is also a Director of FECI. He served as a Vice President of St. Joe until his retirement in 1977 and has continued to be retired since that time. Mr. Coldewey also serves as a Trustee of the Trust. See "Stock Ownership of Certain Beneficial Owners".

RICHARD H. DENT

Director Nominee
Age 65

Mr. Dent was a Vice President, First Investors Management Co. from 1967 to 1976; Vice President, Manufacturers Hanover Trust Co. from 1977 to 1981 and since that time to the present has been President, Dent Capital Management, located in Greenwich, Connecticut.

E. THOMAS FORD
Vice President Director since 1989 Age 61

Mr. Ford has been a Vice President of St. Joe since 1982. He also serves as an officer and/or director of several of the subsidiaries of St. Joe. Mr. Ford serves as a Director of Groveton Paper Board, Inc., Groveton, New Hampshire.

STANLEY D. FRASER
Vice President Director since 1982 Age 69

Mr. Fraser has been a Vice President of St. Joe since 1972. He also is a member of the Executive Committee, Chairman of the Pension Committee and serves as an officer and/or director of several of the subsidiaries of St. Joe.

ROBERT E. NEDLEY
President and Chief Operating
Officer Director since 1989 Age 55

Mr. Nedley was a Vice President of St. Joe from 1982 to June, 1991. Mr. Nedley became President and Chief Operating Officer of St. Joe in June, 1991. He also is a member of the Executive and Pension Committee and serves as an officer and/or director of most of the subsidiaries of St. Joe.

RUSSELL B. NEWTON, JR.

Director Nominee
Age 69

Mr. Newton in his early employment years was with Booz Allen & Hamilton, management consultants and President of Southern Stores, Inc. In 1968 he became President of Charter Oil Company and held that position until 1975 when he became principal owner and chairman of Kern County Refinery, Inc. which interests he sold in 1981. Since 1981 Mr. Newton has been an investor in oil marketing, shipping, public utilities, construction, direct mail solicitation and cable T.V. Mr. Newton is Chairman of R.B.N. Company involved in investment portfolio management.

WALTER L. REVELL

Director Nominee
Age 59

Mr. Revell was Secretary of Transportation for the State of Florida from 1972 to 1975 and then was President, CEO and Director of Post, Buckley, Schuh & Jerrigan, Inc. to 1983. Mr. Revell is presently Chairman of the Board and CEO of H. J. Ross Associates, Inc. a consulting engineering, architectural and planning firm in Coral Gables, Florida. He also is Chairman of the Board and CEO of Revell Investments International, Inc.; Chairman of the Board of Commerce Mutual Insurance Co.; Director of Spillis Candela & Partners, Inc., Kloster Cruise, Ltd., Dycom Industries, Inc. and Hotelecopy, Inc., and General partner of Craft Farms.

R. EUGENE TAYLOR

Director Since 1993
Age 46

Mr. Taylor was President of NationsBank of Florida from July, 1990 to November 1993 when he became President of NationsBank Mid-Atlantic, Baltimore, Maryland. Prior to that he was statewide commercial banking executive for NCNB of Florida (predecessor bank of NationsBank of Florida) and became Executive Vice President in August 1988. Mr. Taylor is also a director of NationsBank Maryland, NationsBank District of Columbia, Maryland National Bank, American Security Bank and FECI. He is also a member of the Audit and Compensation Committees of the Company.

W. TALIAFERRO THOMPSON, III

Director since 1990
Age 51

Mr. Thompson is a Vice President-Investments and Branch Manager of the Richmond, Virginia office of A. G. Edwards & Sons, Inc., a full service national brokerage firm. Mr. Thompson is also on the Board of Visitors (Trustees) of Longwood College, Farmville, Virginia and a

member of the Board of Trustees of Davidson College, Davidson, North Carolina. He also is a member of the Audit and Compensation Committees of the Company.

WINFRED L. THORNTON
Chairman of the Board and Director since 1968 Chief Executive Officer Age 65

Mr. Thornton was President and Chief Operating Officer of St. Joe from 1984 to June, 1991 at which time he became Chairman of the Board and CEO. He also is a member of the Executive and Pension Committees and serves as an officer and/or director of each of the subsidiaries of St. Joe and has been Chairman and President of FECI since it was incorporated in 1983. Mr. Thornton also serves as a trustee of the Trust. See "Stock Ownership of Certain Beneficial Owners".

JOHN D. UIBLE

Director Nominee
Age 58

Mr. Uible was employed by The Charter Company during the years 1958 to 1976 and held a number of the top financial positions. In 1976 he became Chairman of the Board and CEO of Jacksonville National Bank and held that position until it was merged into Florida National Banks of Florida. Mr. Uible was Chairman of the Board and CEO of Florida National Banks of Florida from 1982 to 1990 when it was acquired by First Union Corporation, Charlotte, North Carolina. Since 1990 to the present Mr Uible has been an investor and Director of First Union Corporation.

THE BOARD OF DIRECTORS AND ITS STANDING COMMITTEES

The business and affairs of St. Joe are managed under the direction of the Board of Directors. The Board holds one regular meeting each year following the Annual Shareholder Meeting. All other meetings are at the call of the Chairman. During 1993 the Board held five (5) meetings, one (1) annual, one (1) special and three (3) quarterly. All Board members were present at all Board meetings except Mr. Taylor who missed one (1) meeting. The Board has the authority to appoint committees it feels are appropriate. Under that authority, the Board has appointed Audit, Compensation, Executive and Pension Committees.

In 1990, as part of the Company's agreement with the New York Stock Exchange in connection with the March, 1990 listing of the Company's stock, the Board appointed an Audit Committee. The Audit Committee is responsible for recommending the selection of independent auditors to the Board, reviewing with the Company's auditors the plan, scope and results of the Company's audit and such other matters as may be delegated by the Board. The Audit Committee consists of four (4) members, none of whom is an officer of the Company. The Board, at the last Annual Board meeting, appointed Directors Dunlap, Irwin, Taylor and Thompson to serve on the Audit Committee until the next Annual Board meeting. Mr. Dunlap was elected Chairman of the Committee by the Audit Committee members. This Committee met three (3) times during 1993, at which all members were in attendance except Mr. Taylor who missed one (1) meeting.

The Board of Directors determined that in consideration of recently issued SEC regulations addressing proxy disclosure of officer compensation practices that the Company was in need of a Compensation Committee that would play a more active role in the setting of Compensation for the Company's senior executives. The Board also decided that this Committee should be composed of Board members who are not and have never been officers or employees of the Company. The Board, therefore, at its December, 1992 quarterly meeting appointed Directors Dunlap, Irwin and Thompson to serve on the Compensation Committee until the next Annual Board meeting. The Board at the 1993 Annual Board Meeting appointed Directors Dunlap, Irwin, Taylor and Thompson to serve on the Compensation Committee until the next Annual Board Meeting. The Committee members elected Mr. Irwin, Chairman. This Committee met two (2) times in 1993 at which all members except Mr. Taylor were in attendance.

The Board, at the last Annual Board meeting, appointed Directors Belin, Brownlie, Fraser, Nedley and Thornton to serve on the Executive Committee until the next Annual Board meeting. The

Executive Committee members elected Director Belin as its Chairman. The Committee, under St. Joe's By-laws, has the authority to act for and on behalf of the Board at any time between meetings of the Board, except as limited by Florida law. The Committee met thirteen (13) times during 1993. All members attended at least 75% of these meetings.

The Board, at the last Annual Board meeting, appointed Directors Brownlie, Nedley, and Thornton to serve on the Pension Committee until the next Annual Board meeting. The Plan Administrator, S. D. Fraser, under the provisions of the Pension Plan, serves as Chairman of the Pension Committee. The Pension Committee has the responsibility to supervise the operations and administration of the Salaried Employees' Pension Trust. The Pension Committee met one (1) time during 1993 at which all members were in attendance.

St. Joe has no Nominating Committee of the Board.

COMPENSATION OF DIRECTORS

The Board of Directors has the authority to fix the compensation of directors. During 1993 each director who is not an officer of the Company was paid a fee of $400 for attendance at each meeting of the Board. Directors who are officers of the Company are paid a fee of $200 for attendance at each meeting of the Board. Members of the Audit and Compensation Committees are paid a fee of $400 for attending meetings of these Committees. Members of the Executive and Pension Committees are not compensated for Committee meetings. Directors are also entitled to reimbursement for travel, lodging and other expenses incurred in attending such meetings. The Board of Directors have approved a resolution that effective with the next Annual Meeting non-employee Directors will be paid a $1,000 per quarter retainer, plus $600 for each Board meeting attended. The $400 fee paid for attendance at Audit and Compensation Committee meetings stays the same, as does the $200 per attendance at Board meetings for employee Directors.

EXECUTIVE COMPENSATION

The following table sets forth the annual compensation for the Company's Chief Executive Officer, and the two highest paid executive officers, as well as, the total compensation paid to each individual listed for the Company's latest three (3) fiscal years ended December 31, 1993.

SUMMARY COMPENSATION TABLE (1)

Name and Principal Position	Year	Salary $ (2)	All Other Compensation $ (3)
W. L. Thornton	1993	157,750	3,623
Chairman of the	1992	152,300	2,782
Board and CEO (4)	1991	148,650	N/A
R. E. Nedley	1993	132,450	1,632
President and COO	1992	127,725	985
	1991	104,079	N/A
H. L. Brainin	1993	120,100	2,961
President, St. Joe	1992	115,600	2,325
Container Company (5)	1991	N/A	N/A

(1) Includes all executive officers with total annual compensation in excess of $100,000. The table does not include "Other Annual Compensation" column as no executive officer received an aggregate amount of these items in excess of either $50,000 or 10% of total annual salary. The Company paid no bonuses or had any stock award or option programs.

(2) Includes base salary and directors fees received from the Company or any subsidiary of the Company.

(3) Includes contributions made by the Company to the Deferred Compensation Plan - 401(k) and the ESOP as follows:

W. L. Thornton - 401(k) $2,849 - ESOP - $774 R. E. Nedley - 401(k) $ 975 - ESOP - $657 H. L. Brainin - 401(k) $2,365 - ESOP - $596

(4) Under an arrangement approved by the Board of Directors of both St. Joe and FECI, Mr. Thornton's salary and expenses are paid by St. Joe, with FECI reimbursing St. Joe for 20% of his salary and expenses common to both companies, as compensation as President and CEO of FECI. Expenses incurred for the exclusive benefit of either the Company or FECI are borne 100% by the benefitted corporation. In 1991 FECI paid Mr. Thornton's salary and expenses and St. Joe reimbursed FECI. During the first six months of 1991 this reimbursement was at 60%, and for the last six months of 1991 it was at 80%. The salary shown in this table represents 100% of Mr. Thornton's salary.

(5) No data is provided for the year 1991 for Mr. Brainin since his cash compensation for that year was less than $100,000.

EMPLOYEE BENEFIT PLAN

The Company maintains an employee stock ownership plan, a defined benefit pension plan, and a deferred compensation plan for all salaried employees of the Company and its participating subsidiaries. In addition, FECI maintains a deferred compensation plan for all of FECI's salaried employees. Such plans, which are described in further detail below, do not discriminate in favor of directors or executive officers in the nature or level of benefits provided to participants.

ESOP. The Company maintains an employee stock ownership plan (the "Company ESOP") which covers all salaried employees of the Company and its participating subsidiaries who have obtained age 20 years, 6 months and have completed 18 months of service (1500 hours of compensated employment, including paid vacation and approved absences within an eighteen month period).

The Company contributes to the Company ESOP in an amount equal to 1/2 of 1% of the aggregate annual regular compensation paid to participants during the year, subject to a maximum amount of compensation that may be considered under the Company ESOP of $200,000 per employee in any plan year beginning in 1989 (which amount will be indexed for inflation under the Internal Revenue Code of 1986, as amended). Contributions made to the Company ESOP are invested primarily in common stock of the Company, which is then allocated to each

participant's account in the same ratio as each participant's compensation for the applicable plan year bears to the total compensation of all participants for such plan year. Each participant becomes 100% vested in his account upon the effective date of his participation in the Company ESOP. The normal retirement date under the Company ESOP is age 65. Participants may elect early retirement upon reaching the age of 55 with 15 years of credited service, or elect to continue employment after the normal retirement date. Distributions from the Company ESOP may be made only upon death, total disability, retirement or in certain cases, upon attainment of age 70-1/2, except in cases of demonstrable financial hardship or early termination of employment with the Company or a participating subsidiary. Upon death, disability or retirement, participants will have their stock distributed to them and receive cash for any fractional shares they own. Under the Company ESOP, Messrs. Thornton and Fraser are eligible to elect late retirement at any date, and would be entitled to receive 97 and 577 shares of common stock respectively, if such retirement date were March 15, 1994. Messrs. Brainin, Brownlie, Ford and Nedley are eligible to elect early retirement at any date, and would be entitled to receive 726, 467, 363 and 503 shares of common stock, respectively, if such retirement date were March 15, 1994. In 1993, the Company contributed $5,304 to the Company ESOP on behalf of eleven (11) executive officers as a group, and the amounts as set forth in footnote (3) in the Summary Compensation Table were allocated to the executive officers shown in that table.

Pension Plan. The Company maintains a defined benefit pension plan (the "Pension Plan") which covers all salaried employees of the Company and its participating subsidiaries who have attained age 20 years and six months and have completed six months of credited service. Upon reaching the normal retirement age of 65, each salaried employee with at least five years of credited service will be eligible to receive annual retirement benefits based on "five year certain and life" (normal form) equal to the product of 1.5% of his or her "Final Average Earnings" multiplied by the number of his or her complete years of credited service and any monthly fraction thereof. A participant may elect to receive actuarially equivalent benefits payable through "life only", "ten year certain and life" and "joint and survivor" annuity options, and any other payment from permitted by law and agreed to by the plan's Pension Committee. "Final Average Earnings" is defined as the greater of the participant's average annual earnings (including any commissions, but excluding overtime pay, bonuses or other additional compensation) for the preceding sixty (60) consecutive calendar months of active employment, or the participant's average annual earnings as described above for the preceding one hundred twenty (120) consecutive months of active employment. Earnings used in the aforementioned calculation are substantially the same as those disclosed under the "Salary" column in the Summary Compensation Table on page 8. Employees who have reached the age of 55 with 15 years of credited service may elect early retirement, and elect to receive annual retirement benefits for life as set forth above, reduced by 1/2 of 1% for each month by which the early retirement date precedes the normal retirement date.

The following table shows estimated annual benefits payable under the Pension Plan upon retirement to participants using specified average annual earnings and years of credited service assuming the normal form payout is selected.

Final Annual Earnings	Years of Service				
	15	20	25	30	35
$ 50,000	11,150	15,000	18,750	22,500	26,250
75,000	16,875	22,500	28,125	33,750	39,375
100,000	22,500	30,000	37,500	45,000	52,500
125,000	28,125	37,500	46,875	56,250	65,625
150,000	33,000	45,000	56,250	67,500	78,750

The years of credited service for the individual executive officers named in the Summary Compensation Table as of December 31, 1993, and their current covered compensation as credited under the Pension Plan are as follows:

Officer	Years of Credited Service	Compensation Covered
W. L. Thornton	9.5	$159,500
R. E. Nedley	32.0	$135,300
H. L. Brainin	35.5	$122,700

Deferred Compensation Plan. The Company broadened the deferred compensation plan (401(k) plan) that had covered salaried employees in several subsidiary companies to include all salaried employees of the Company. Each salaried employee by written election can have his salary reduced, up to 6%, and have that money contributed into an investment as directed by the employee. The five (5) accounts available are three (3) mutual funds, and common stock purchases of either the Company stock or stock of FECI. The Company matches the employee contribution $1.00 for $1.00 for the first $500, $0.75 per $1.00 for the next $300, $0.50 per $1.00 for the next $300, and $0.25 per $1.00 for all employee contributions in excess of $1,100 up to the maximum allowed contribution of 6%. Under certain conditions the 401(k) plan allows a participant to borrow from the fund. The funds can be paid out in a lump sum or in installments in the case of death of the participant, disability, termination of employment or on attainment of age 59-1/2. In 1993 the Company contributed to the 401(k) plan for the executive officers listed in the Summary Compensation Table. Messrs. Thornton, Nedley and Brainin, $2,849, $975 and $2,365 respectively and $15,571 for the eleven (11) executive officers.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The philosophy of the ownership and investors in St. Joe paper Company has historically been to reinvest a major portion of its earnings and cash flow back into the Company, looking towards share appreciation and growth in long-term value. The philosophy continues and is the current goal of the Company. In light of this policy, short-term earnings and stock values may not accurately reflect the real and long-term results of the executive management of the Company. Therefore, the Chief Executive Officer, based upon his personal assessment,

recommends salary increases to the Compensation Committee as pertains to the various corporate officers.

The Compensation Committee members of the Board of Directors were chosen because of their business experience including the diversity of their industry backgrounds and to ensure that the interests of our shareholders are being served as relates to all matters of executive compensation. The Committee reviews the recommendations of the CEO and either approves these recommendations or makes adjustments based upon their judgment of what is the appropriate level of compensation.

As pertained to the salary adjustments made in 1994 for individual corporate officers, the Committee approved the recommendations of the CEO, which on average represented a three percent increase in the base salaries of the covered executives. In like manner, the Committee reviewed the base salary of the CEO and determined that an adjustment of three percent was appropriate and in keeping with the Company's performance, changes in the cost structure and the long-term interests of its shareholders.

The Committee recognizes the need to monitor the Company's executive compensation strategy to ensure that management members are rewarded appropriately for their contributions, and that the strategy supports organization objectives and shareholder interests. Program changes will be considered if and when deemed appropriate within the context of these objectives and interests.

Submitted by the Compensation Committee:

Robert J. A. Irwin, Chairman
Tully F. Dunlap
R. Eugene Taylor
W. Taliaferro Thompson, III

PERFORMANCE GRAPH

The following performance graph compares the Company's cumulative stockholder returns over a five year period, assuming $100 invested at December 31, 1988 in the Company's common stock, in the Russell 1000 index and in the Peer Group Composite Index. The Peer Group Index used is the Value Line Paper and Forest Products Industry Group consisting of twenty eight (28) companies as listed in the Value Line Industry Review. Stockholder return is based on increases in share price and dividends paid, assuming reinvestment of dividends.

	1988	1989	1990	1991	1992	1993
SJP	$100.00	$100.00	$61.60	$67.57	$85.07	$114.21
Russell 1000	$100.00	$130.42	$124.99	$166.28	$181.30	$199.71
Peer Group	$100.00	$114.54	$96.64	$125.44	$137.94	$157.27

ST. JOE PAPER COMPANY
STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning ownership of the common stock by each person known to the management of the Company to be a beneficial owner of more than five percent (5%) of the common stock of the Company at March 15, 1994.

Name and Address	Number of Shares	Percent of Class (1)
Alfred I. duPont Testamentary Trust (2)(3) P. O. Box 1380 Jacksonville, Florida 32201	21,291,900	69.8
State Farm Mutual Automobile Insurance Company (4) One State Farm Plaza Bloomington, Illinois 61710	1,752,200	5.7

(1) All percentages are rounded to the nearest tenth of one percent.

(2) The Trust owns 21,069,101 shares in its name and The Nemours Foundation owns 222,799 shares in its name. The Trustees constitute the entire Board of Directors of The Nemours Foundation and have therefore sole voting and sole dispositive power over these shares.

(3) Under the provisions of the Will creating the Trust, the trustees of the Trust, having the power to vote the shares of stock specified above, are J. C. Belin, T. S. Coldewey, Alfred duPont Dent, W. L. Thornton and NationsBank of Florida, a subsidiary of NationsBank Corporation. A majority of the trustees have the right to vote all the stock of the Company owned by the trust. Under the beneficial ownership rules of the Securities Exchange Act of 1934, as amended, the trustees are each deemed to be the beneficial owners of the shares of stock owned directly by the Trust. In addition to the Trust, NationsBank Corporation and through subsidiaries has sole voting power of 38,250 shares and sole disposal power of 24,100 shares of the Company's stock, but denies beneficial ownership of these shares.

(4) State Farm Mutual Automobile Insurance Company owns 775,000 shares or 2.5% of the Company's stock and State Farm Employees Retirement Trust owns 977,200 shares or 3.2%. The Board of Directors of State Farm Mutual Automobile Insurance Company and the Trustees of State Farm Employees Retirement Trust have sole voting and sole dispositive power over the shares each owns.

STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table and notes thereto sets forth, beneficial ownership of common stock of the Company by each director, Executive Officer listed in the Summary Compensation Table and by all directors and officers of St. Joe as a group, as of March 15, 1994.

Shares of Stock Beneficially Owned

Name	Sole Voting/ Dispositive Power	Shared Voting/ Dispositive Power	Percent of Class (1)
J. C. Belin	8,750	21,291,900 (2)	69.8
H. L. Brainin	1,031	-	*
E. C. Brownlie	99	-	*
T. S. Coldewey	10,500	21,291,900 (2)	69.8
T. F. Dunlap	300	-	*
E. T. Ford	176	-	*
S. D. Fraser	70,351 (3)	-	*
R. J. Irwin	200	5,000 (4)	*
R. E. Nedley	125		*
R. E. Taylor		21,291,900 (2)	69.8
W. T. Thompson	9,050 (5)	70,700 (5)	*
W. L. Thornton	1,444	21,291,900 (2)	69.8
Directors and Officers as a Group (12 persons)	102,026	21,367,600	70.4

(1) All percentages are rounded to the nearest tenth of one percent. An asterisk (*) indicates that the percentage is less than one-half of one percent.

(2) Includes 21,069,101 shares or 69.1% of the Company's common stock owned by the Trust of which the named individuals are trustees and 222,799 shares or 0.7% owned by The Nemours Foundaton of which the named individuals are directors.

(3) Includes 65,353 shares or 0.2% of the Company's common stock owned by the Company's Employee Stock Ownership Plan and 4,998 shares in the 401(k) plan, both of which Mr. Fraser is Trustee and in that capacity possesses the power to vote and to dispose of such shares.

(4) Includes 5,000 shares of the Company's common stock owned by The Baird Foundation of which Mr. Irwin is a Trustee.

(5) Includes 6,050 shares of the Company's common stock owned by Mr. Thompson's wife and minor children which Mr. Thompson denies beneficial ownership. It includes 70,700 shares of the Company's common stock owned by a trust for certain members of Mr. Thompson's family, of which Mr. Thompson is a Trustee.

INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors in August 1990, appointed KPMG Peat Marwick, an independent firm of certified public accountants, to examine and report on the financial statements of the Company. This firm has been serving in that capacity since that time.

KPMG Peat Marwick also performs audits of the pension and other employee benefit plans of the Company and limited reviews of the quarterly financial statements of the Company. Representatives of KPMG Peat Marwick are expected to be present at the Share- holder's Meeting and will be given an opportunity to make a statement, if they so desire, and will be available to respond to appropriate questions from shareholders.

SHAREHOLDER PROPOSALS

A shareholder proposal entitled to be presented at the Company's Annual Meeting of Shareholders in 1995 must be received by the Company on or before December 1, 1994 in order to be included in the Company's Proxy Statement and proxy material relating to that meeting. Any such proposal(s), as well as, any questions related thereto, should be directed to the Corporate Secretary.

OTHER MATTERS

The Board is not aware of any other matters which may be presented for action at the meeting, it is intended that shares represented by proxies

in the accompanying form will be voted by the persons named in the proxy in accordance with their best judgment.

BY ORDER OF THE BOARD OF DIRECTORS
Ronald A. Anderson
Secretary

Dated: March 31, 1994

End of Filing

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