

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)

The Louisiana Land and Exploration Company

(Name of Issuer)

Shares of Common Stock

(Title of Class of Securities)

546268103

(CUSIP Number)

Michael S. Paquette
Vice President and Controller
Fund American Enterprises Holdings, Inc.
The 1820 House,
Main Street,
Norwich, Vermont 05055-0850
(802) 649-3633

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

November 15, 1995

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ____.

Check the following box if a fee is being paid with this statement ____.
(A fee is not required only if the reporting 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.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above Person

Fund American Enterprises Holdings, Inc.
94-2708455

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) _____
(b) _____

(3) SEC Use Only

(4) Source of Funds (See Instructions) N/A (see Item 3)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With (7) Sole Voting Power

(8) Shared Voting Power

2,928,100
(9) Sole Dispositive Power

(10) Shared Dispositive Power

2,928,100

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,928,100

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) Approximately 8.75%

(14) Type of Reporting Person (See Instructions) HC, CO

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above Person

Fund American Enterprises, Inc.
51-0328932

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) _____
(b) _____

(3) SEC Use Only

(4) Source of Funds (See Instructions) N/A (see Item 3)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	(7) Sole Voting Power	-----
	(8) Shared Voting Power	----- 596,565
	(9) Sole Dispositive Power	-----
	(10) Shared Dispositive Power	----- 596,565

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
596,565

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) Approximately 1.78%

(14) Type of Reporting Person (See Instructions) C0

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above Person

FFOG, Inc.
51-0301710

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) _____
(b) _____

(3) SEC Use Only

(4) Source of Funds (See Instructions) N/A (see Item 3)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(7) Sole Voting Power

(8) Shared Voting Power

2,331,535

(9) Sole Dispositive Power

(10) Shared Dispositive Power

2,331,535

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,331,535

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) Approximately 6.97%

(14) Type of Reporting Person (See Instructions) CO

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above Person

Source One Mortgage Services Corporation
38-2011419

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) _____
(b) _____

(3) SEC Use Only

(4) Source of Funds (See Instructions) N/A (see Item 3)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares
Beneficially Owned
by Each Reporting
Person With

(7) Sole Voting Power

(8) Shared Voting Power

0

(9) Sole Dispositive Power

(10) Shared Dispositive Power

0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

0

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 0%

(14) Type of Reporting Person (See Instructions) CO

ONLY ITEMS REPORTED IN THIS AMENDMENT NO. 7 TO SCHEDULE 13D ARE AMENDED FROM THE FILING ON SCHEDULE 13D ("THE SCHEDULE 13D") WITH THE SECURITIES AND EXCHANGE COMMISSION, AS SUBSEQUENTLY AMENDED. ALL OTHER ITEMS REMAIN UNCHANGED. UNLESS OTHERWISE SPECIFIED, ALL DEFINED TERMS USED HEREIN HAVE THE MEANING PREVIOUSLY ASCRIBED TO THEM IN THE SCHEDULE 13D.

Item 2. Identity and Background.

The name, business address, present principle occupation or employment (and the name, principle business and address of any corporation or other organization in which such employment is conducted) and citizenship of each director and executive officer of FAEH, FAE and FFOG is set forth on Schedule I, attached hereto, and incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration.

None of the Reporting Persons is making additional purchases of the Issuer's Common Shares. However, with respect to the matters reported under Item 4 below, any funds used by each Reporting Person in connection with its holding or voting the securities as provided in Item 4 below will be obtained from each such Reporting Person's working capital and other general corporate funds and not from borrowings.

Item 4. Purpose of Transaction.

FAEH has sent a letter dated November 15, 1995 (the "Board Nominee Letter") to H. Leighton Steward, the Chairman and Chief Executive Officer of the Issuer, in which FAEH requests that the Issuer add three designees of FAEH to management's nominees for election as directors at the Issuer's annual meeting of stockholders in May 1996. A copy of the Board Nominee Letter is

attached hereto as Exhibit 1 and the text of the Board Nominee Letter is incorporated by reference herein.

As stated in the Board Nominee Letter, FAEH is dissatisfied with the Issuer's performance and the lack of attention that the Issuer's board of directors has generally exhibited to the concerns of the Issuer's stockholders, and FAEH desires to have three of its nominees appointed to the Issuer's board to help the board to be more attentive to the interests of the Issuer's stockholders.

The Reporting Persons may vary the request set forth in the Board Nominee Letter following any discussions which may take place with the Issuer or otherwise. In addition, the Reporting Persons will continue to consider various alternative courses of actions that may be available to them which will result in the Issuer's board of directors being more attentive to the interests of the Issuer's stockholders and they will in the future take such actions with respect to the Issuer as they deem appropriate in light of the circumstances then existing.

Except as set forth above, the Reporting Persons have no present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) FAEH owns all 2,928,100 Common Shares indirectly; 596,565 Common Shares through FAE and 2,331,535 Common Shares through FFOG. The aggregate number of Common Shares and the corresponding percentage of the outstanding Common Shares such number represents is as follows:

Person -----	Common Shares Beneficially Owned -----	Percentage of Common Shares Beneficially Owned -----
FAEH	2,928,100	8.75%
FAE	596,565	1.78%
FFOG	2,331,535	6.97%

(b) FAEH shares voting power and dispositive power with respect to 596,565 Common Shares with FAE and 2,331,535 Common Shares with FFOG.

Neither Mr. Arthur Zankel, a director of FAEH, nor First Manhattan Co., a partnership in which Mr. Zankel is a general partner, directly owns any Common Shares. Mr. Arthur Zankel does not have discretionary authority over any Common Shares owned by First Manhattan's clients. No other partners in First Manhattan Co. (not including Mr. Zankel) own any Common Shares but have discretionary authority over 342 Common Shares owned by First Manhattan Co.'s clients.

- (c) None
- (d) None
- (e) Not Applicable

Iten 7. Material to be Filed as Exhibits.

Exhibit 1. Board Nominee Letter dated November 15, 1995 from Fund American Enterprises Holdings, Inc. to H. Leighton Steward, Chairman and Chief Executive Officer of the Issuer.

SIGNATURE

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

Dated: November 15, 1995

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

BY:

Name: Michael S. Paquette
Title: Vice President and Controller

FUND AMERICAN ENTERPRISES, INC.

BY:

Name: Terry L. Baxter
Title: President and Secretary

FFOG, INC.

BY:

Name: Michael S. Paquette
Title: Vice President and Secretary

SCHEDULE I TO SCHEDULE 13D

Following is a list of the directors and executive officers of Fund American Enterprises Holdings, Inc. ("FAEH"), Fund American Enterprises, Inc. ("FAE"), and FFOG, Inc. ("FFOG") setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Each such person is a citizen of the United States of America.

Name and Business Address -----	Office -----	Present Principal Occupation or Employment -----
FAEH		
Dennis P. Beaulieu Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Corporate Secretary of FAEH	Corporate Secretary of FAEH
John J. Byrne Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Chairman of the Board, President & Chief Executive Officer of FAEH, Chairman of the Board of FAE and FFOG	Chairman of the Board, President & Chief Executive Officer of FAEH
Howard L. Clark 200 Park Avenue, Suite 4501 New York NY 10166	Director of FAEH	Retired
Howard L. Clark, Jr. Lehman Brothers Holdings Inc. American Express Tower New York NY 10128	Director of FAEH	Vice Chairman of Lehman Brothers Holdings Inc.
Robert P. Cochran Financial Security Assurance Holdings Ltd. 350 Park Avenue New York NY 10022	Director of FAEH	President & Chief Executive Officer of Financial Security Assurance Holdings Ltd.
George J. Gillespie, III Cravath, Swaine & Moore 825 Eighth Avenue New York NY 10019	Director of FAEH	Partner in Cravath, Swaine & Moore
K. Thomas Kemp Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Executive Vice President of FAEH, Director of FAEH, FAE and FFOG	Executive Vice President of FAEH
Gordon S. Macklin 8212 Burning Tree Road Bethesda MD 20817	Director of FAEH	Chairman of White River Corporation

SCHEDULE I TO SCHEDULE 13D (cont.)

Name and Business Address -----	Office -----	Present Principal Occupation or Employment -----
FAEH		
Michael S. Paquette Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Vice President & Controller of FAEH, Director of FAE and FFOG	Vice President & Controller of FAEH
Allan L. Waters Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Senior Vice President & Chief Financial Officer of FAEH, Director of FAE	Senior Vice President & Chief Financial Officer of FAEH
Arthur Zankel First Manhattan Co. 437 Madison Ave. New York NY 10022	Director of FAEH	Co-Managing Partner First Manhattan Co.
FAE		
Terry L. Baxter Fund American Enterprises, Inc. The 1820 House, Main Street Norwich VT 05055-0850	President & Secretary of FAE, Director of FAE	President & Secretary of FAE
FFOG		
K. Thomas Kemp (see above)	President	(see above)
Michael S. Paquette (see above)	Vice President & Secretary	(see above)

November 15, 1995

H. Leighton Steward
Chairman of the Board and
Chief Executive Officer
The Louisiana Land and Exploration Company
909 Poydras Street
New Orleans, Louisiana 70112

Dear Leighton:

I am sending this letter to follow up on my telephone call earlier today. I will try in this letter to summarize the views I expressed in our phone conversation.

As you know we are The Louisiana Land and Exploration Company's ("the Company") largest stockholder, with approximately 2.9 million shares (about 8.75%) of the Company's common stock. We initially made our investment over eight years ago and we have been very patient about our investment despite the poor performance of the Company's common stock throughout that period and the lack of attention that the Company's board of directors has generally exhibited to the concerns of the Company's shareholders.

For years we have been concerned about the Company's disappointing earnings performance and management's continued extensive commitment of capital to an exploration, development and property acquisition program which has failed to produce satisfactory results. In fact, over the five-year period from 1990 through 1994, the Company produced aggregate cash flows from operations of more than \$1 billion yet delivered an aggregate net loss over the same period of approximately \$150 million. However, our frustration reached a new level in 1995 when the Company announced a 76% reduction in the dividend in order to conserve even more cash for management's ineffective capital spending program.

Our dissatisfaction with the Company's performance, and with the absence of focus by the board on enhancement of shareholder value, has reached the point that we think the time has come for some changes in the Company's board of directors. Based on views that have often been expressed to us by a number of the Company's other institutional stockholders, we believe that we are not alone in either our dissatisfaction with the Company's performance and the board's failure to take appropriate action or in our view that the composition of the board should be changed to add some individuals who will be more attentive to the interests of the Company's stockholders.