

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 5)

SABINE ROYALTY TRUST

-----  
(Name of Issuer)

Units of Beneficial Interest  
-----  
(Title of Class of Securities)

785688 10 2  
-----  
(CUSIP Number)

Michael S. Paquette  
Vice President and Chief Accounting Officer  
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)

April 7, 1994

-----  
(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 .  
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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 (a) -----

of a Group (See Instructions)

(b)  
-----

(3) (SEC Use Only)  
-----

(4) Source of Funds (See Instructions)  
-----

(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 Units  
Beneficially Owned  
by Each Reporting  
Person With

(7) Sole Voting Power  
-----

(8) Shared Voting Power  
1,674,700  
-----

(9) Sole Dispositive Power  
-----

(10) Shared Dispositive Power  
1,674,700  
-----

-----  
(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,674,700  
-----

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

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

Approximately 11.5%  
-----

(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 (a) -----  
of a Group (See Instructions)

(b)  
-----

(3) (SEC Use Only)  
-----

(4) Source of Funds (See Instructions)  
-----

(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 Units  
Beneficially Owned  
by Each Reporting  
Person With

(7) Sole Voting Power  
-----

(8) Shared Voting Power  
1,450,000  
-----

(9) Sole Dispositive Power  
-----

(10) Shared Dispositive Power  
1,450,000  
-----

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

1,450,000  
-----

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

(13) Percent of Class Represented by Amount in Row (11)  
Approximately 10.0%  
-----

(14) Type of Reporting Person (See Instructions) C0  
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-----  
(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 (a) -----  
of a Group (See Instructions)

(b)  
-----

(3) (SEC Use Only)  
-----

(4) Source of Funds (See Instructions)  
-----

(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 Units  
Beneficially Owned  
by Each Reporting  
Person With

(7) Sole Voting Power  
-----

(8) Shared Voting Power  
224,700  
-----

(9) Sole Dispositive Power  
-----

(10) Shared Dispositive Power  
224,700  
-----

(11) Aggregate Amount Beneficially Owned by Each Reporting Person  
224,700  
-----

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

(13) Percent of Class Represented by Amount in Row (11)  
Approximately 1.5%  
-----

(14) Type of Reporting Person (See Instructions) C0  
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ONLY ITEMS REPORTED IN THIS AMENDMENT NO. 5 TO SCHEDULE 13D ARE AMENDED FROM THE FILING ON SCHEDULE 13D (THE "SCHEDULE 13D") DATED JANUARY 2, 1991, AS AMENDED BY AMENDMENT NO.1 DATED OCTOBER 7, 1992, AMENDMENT NO. 2 DATED MARCH 12, 1993, AMENDMENT NO. 3 DATED JUNE 24, 1993, AND AMENDMENT NO. 4 DATED OCTOBER 5, 1993. 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.  
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Item 3. Source and Amount of Funds or Other Consideration.  
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Item 4. Purpose of Transaction  
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Item 4 is supplemented by adding the following paragraph:

Sales made by FAEH, FAE and SOMSC to third parties, outlined in Schedule II attached hereto, which is incorporated herein by reference, were made in the ordinary course of business and not for the purpose or effect of changing or influencing the control of the Issuer or in connection with, or as a participant in, any transaction having such purpose or effect.

Item 5. Interest in Securities of the Issuer.  
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(a) FAEH owns all 1,674,700 Units indirectly through FAE and SOMSC. The aggregate number of Units and the corresponding percentage of the outstanding Units such number represents is as follows:

Person -----	Units Beneficially Owned -----	Percentage of Units Beneficially Owned -----
FAEH	1,674,700	11.5%
FAE	1,450,000	10.0%
SOMSC	224,700	1.5%

(b) FAEH shares voting power and dispositive power with respect to its 1,674,700 Units with FAE and SOMSC.

(c) Except as described in Schedule II attached hereto, neither FAEH, FAE, nor SOMSC, nor, to the best knowledge of FAEH, FAE, SOMSC, nor any of the persons listed on Schedule I, has been party to any transaction in the Units during the sixty day period ending on the date of this statement on Schedule 13D.

(d) None

(e) Not Applicable

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: April 7, 1994

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

BY:

/S/

-----  
Name: Michael S. Paquette  
Title: Vice President and  
Chief Accounting Officer

FUND AMERICAN ENTERPRISES, INC.

BY:

/S/

-----  
Name: Terry L. Baxter  
Title: President

SOURCE ONE MORTGAGE SERVICES  
CORPORATION

BY:

/S/

-----  
Name: Michael S. Paquette  
Title: Authorized Representative\*

\*Power of Attorney on file

SCHEDULE I TO SCHEDULE 13D

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Following is a list of the directors and executive officers of Fund American Enterprises Holdings, Inc. ("FAEH"), Fund American Enterprises, Inc. ("FAE") and Source One Mortgage Services Corporation ("SOMSC"), 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		
John J. Byrne Fund American Enterprises Holdings, Inc. The 1820 House, Main Street, Norwich, VT 05055	Chairman of the Board, President & Chief Executive Officer of FAEH; Chairman of the Board of FAE, Director of SOMSC	Chairman of the Board, President & Chief Executive Officer of FAEH
Howard L. Clark 200 Park Avenue Suite 4501 New York, N.Y. 10166	Director of FAEH	Retired
Howard L. Clark, Jr. Lehman Brothers American Express Tower New York, New York 10285	Director of FAEH	Vice Chairman of Lehman Brothers
George J. Gillespie, III Cravath, Swaine & Moore 825 Eighth Avenue New York, N.Y. 10019	Director of FAEH	Partner in Cravath, Swaine & Moore 825 Eighth Avenue New York, N.Y. 10019
K. Thomas Kemp The 1820 House, Main Street, Norwich, VT 05055	Executive Vice President Treasurer & Corporate Secretary of FAEH, Director of FAE and SOMSC	Executive Vice President, Treasurer & Corporate Secretary of FAEH
Gordon S. Macklin 8212 Burning Tree Road Bethesda, MD 20817	Director of FAEH	Chairman of White River Corporation
Michael S. Paquette The 1820 House, Main Street Norwich, Vermont 05055	Vice President & Chief Accounting Officer of FAEH, Director of FAE	Vice President & Chief Accounting Officer of FAEH
Allan L. Waters The 1820 House Main Street Norwich, Vermont 05055	Senior Vice President & Chief Financial Officer of FAEH, Director of FAE and SOMSC	Senior Vice President & Chief Financial Officer of FAEH
Arthur Zankel First Manhattan Co. 437 Madison Ave. New York, N.Y. 10022	Director of FAEH	Co-Managing Partner, First Manhattan Co., 437 Madison Ave. New York, N.Y. 10022

SCHEDULE I (cont.) TO SCHEDULE 13D

Name and Business Address -----	Office -----	Present Principal Occupation or Employment -----
FAE		
Terry L. Baxter The 1820 House FAEH, Director of FAE Norwich, Vermont 05055	President & Director of FAE	President
SOMSC		
Michael C. Allemang 27555 Farmington Road Farmington Hills,	Executive Vice President & Chief Financial Officer and Director of SOMSC	Executive Vice President & Chief Financial Officer of SOMSC
Lawrence J. Brady 27555 Farmington Road Farmington Hills, Michigan, 48334	Senior Vice President - Residential Division of SOMSC	Senior Vice President - Residential Division of SOMSC
James A. Conrad 27555 Farmington Road Farmington Hills, Michigan, 48334	Director, President, Chief Executive Officer and Director of SOMSC	President & Chief Executive Officer of SOMSC
John A. Courson 27555 Farmington Road Farmington Hills, Michigan, 48334	Senior Vice President Of SOMSC	Senior Vice President of SOMSC
Robert R. Densmore 27555 Farmington Road Farmington Hills, Michigan, 48334	Executive Vice President, Secretary and Director of SOMSC	Executive Vice President and Secretary of SOMSC
Paul J. Hanna Harbour House 12 Ocean Reef Club Key Largo, Florida, 33037	Director of SOMSC	Independent Financial Consultant
William C. Manasco 27555 Farmington Road Farmington Hills, Michigan, 48334	Senior Vice President - Operations Mgmt. of SOMSC	Senior Vice President - Operations Mgmt. of SOMSC
Robert W. Richards 27555 Farmington Road Farmington Hills, Michigan, 48334	Chairman and Chief Financial Officer of SOMSC	Chairman and Chief Financial Officer of SOMSC

Schedule II to Schedule 13D

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Sales of Units of Beneficial Interest of Sabine Royalty Trust by the Reporting Persons and by persons listed in Schedule I, attached hereto, within the last 60 days.

Sold by -----	Date ----	Number Sold -----	Unit Price -----
FAE	03/02/94	13,000	\$14.00
FAE	03/03/94	4,100	\$14.00
FAE	03/04/94	2,900	\$14.00
FAE	03/07/94	2,900	\$14.1250
FAE	03/08/94	12,000	\$14.0734
FAE	03/11/94	500	\$14.1250
FAE	03/14/94	4,500	\$14.0306
FAE	03/17/94	10,000	\$14.0875

[intercompany to SOMSC]

SOMSC	03/31/94	27,600	\$13.5657
SOMSC	04/04/94	4,500	\$13.500
SOMSC	04/05/94	4,700	\$13.500
SOMSC	04/06/94	12,300	\$13.5356
SOMSC	04/07/94	15,200	\$13.7473