

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 11)

The Sabine Royalty Trust

-----  
(Name of Issuer)

Units of Beneficial Interest

-----  
(Title of Class of Securities)

785688102

-----  
(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)

March 10, 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 re-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\*

(a)   
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
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NUMBER OF UNITS  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

(7) SOLE VOTING POWER

(8) SHARED VOTING POWER

695,100  
(9) SOLE DISPOSITIVE POWER

(10) SHARED DISPOSITIVE POWER

695,100

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
695,100

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS\*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 4.8%

(14) TYPE OF REPORTING PERSON\* HC, CO

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!

(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\*

(a)   
(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

(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

695,100  
(9) SOLE DISPOSITIVE POWER

(10) SHARED DISPOSITIVE POWER

695,100

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
695,100

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS\*

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Approximately 4.8%

(14) TYPE OF REPORTING PERSON\* CO

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!

ONLY ITEMS REPORTED IN THIS AMENDMENT NO. 11 TO SCHEDULE 13D ARE AMENDED FROM THE FILING ON SCHEDULE 13D FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 20, 1990, AS AMENDED BY AMENDMENT NO. 1 DATED SEPTEMBER 29, 1992, AMENDMENT NO. 2 DATED MARCH 8, 1993, AMENDMENT NO. 3 DATED JUNE 23, 1993, AMENDMENT NO. 4 DATED OCTOBER 4, 1993, AMENDMENT NO. 5 DATED APRIL 7, 1994, AMENDMENT NO. 6 DATED JUNE 3, 1994, AMENDMENT NO. 7 DATED JULY 22, 1994, AMENDMENT NO. 8 DATED NOVEMBER 9, 1994, AMENDMENT NO. 9 DATED DECEMBER 29, 1994, AND AMENDMENT NO. 10 DATED JANUARY 27, 1995. 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 1. Security and Issuer.  
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Item 2. Identity and Background.  
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Schedule I, attached hereto, which is incorporated herein by reference, replaces Schedule I to the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.  
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Item 4. Purpose of Transaction.  
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Sales by FAE 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.

(a) & (b) FAEH owns all 695,100 Units indirectly through FAE. 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	695,100	4.8%
FAE	695,100	4.8%

FAEH shares voting power and dispositive power with respect to its 695,100 Units with FAE .

(c) Schedule II, attached hereto and incorporated herein by reference, describes all transactions by FAEH and FAE, or to the knowledge of FAEH and FAE, any of the persons listed on Schedule I, attached hereto and incorporated herein by reference, in Units effected during the past 60 days.

(d) None

(e) As of March 10, 1995, FAEH and FAE ceased to be the beneficial owners of more than five percent of Units of Beneficial Interest of The Sabine Royalty Trust.

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: March 16, 1995

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

BY: /S/

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

FUND AMERICAN ENTERPRISES, INC.

BY: /S/

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

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"), and Fund American Enterprises, Inc. ("FAE") 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	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 and FAE	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	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



SCHEDULE II TO SCHEDULE 13D

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

Sold by -----	Date ----	Number Sold -----	Unit Price -----
FAE	1-13-95	12,500	\$10.015
FAE	1-19-95	14,900	\$10.042
FAE	1-20-95	12,500	\$10.00
FAE	1-27-95	26,900	\$9.7709
FAE	2-7-95	9,800	\$10.00
FAE	2-8-95	3,200	\$10.00
FAE	2-9-95	1,900	\$10.00
FAE	2-14-95	25,100	\$10.0129
FAE	2-17-95	12,800	\$10.00
FAE	2-21-95	3,500	\$10.00
FAE	2-23-95	3,300	\$10.00
FAE	2-24-95	8,100	\$10.00
FAE	3-1-95	37,500	\$10.00
FAE	3-7-95	37,200	\$10.0242
FAE	3-10-95	13,800	\$10.00