

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

(Name of Issuer)

FM PROPERTIES INC
COMMON
(Title of Class of Securities)

302507108
(CUSIP Number)

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

*The remainder of this cover page shall be filled out for a reporting person's initial filing of this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAME OF REPORTING PERSON
SS. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

INGALLS & SNYDER LLC
13-5156620

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	5	SOLE VOTING POWER	314,300
	6	SHARED VOTING POWER	-0-
	7	SOLE DISPOSITIVE POWER	2,830,842

PERSON
WITH

8

SHARED DISPOSITIVE POWER

-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,830,842

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
19.8% (Based on 14,288,270 shares outstanding as of September
30, 1997 pursuant to the Company's Form 10Q for the period
ended September 30, 1997).

12 TYPE OF REPORTING PERSON *

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Under the Securities Exchange Act of 1934

Item 1. SECURITY AND ISSUER

(a) Title of Class of Equity Securities: Common
(b) Name and Address of Issuer's FM Properties, Inc.
Principal Executive Offices: 1615 Poydras St
New Orleans, LA 70112

Item 2. IDENTITY AND BACKGROUND

(a) Name: INGALLS & SNYDER LLC
(b) Address of Principal Business Office: 61 Broadway
New York, NY 10006
(c) Citizenship: New York Limited Liability
Company
(d) Title of Class of Securities: Common
(e) Cusip Number 302507108

Item 3. If this statement is filed pursuant to rule 13d-1(b), or
13d-2(b), check whether the person filing is a:

(a) Broker or Dealer registered under Section 15 of the Act

Item 4. Ownership

(a) 2,830,842
(b) 19.8% (Based on 14,288,270 shares outstanding as of
September 30, 1997 pursuant to the Company's Form 10Q for
the period ended September 30, 1997).

(c)
(I) 314,300
(II) -0-

(III 2,830,842

(IV) -0-

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

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

February 9, 1998

Joseph F. Antizzo,
Managing Director