FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

l	OMB APPROVAL									
l	OMB Number:	3235-028								

87 Estimated average burden hours per response: 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

														-							
Name and Address of Reporting Person* RAY JERRY M							2. Issuer Name and Ticker or Trading Symbol ST JOE CO JOE									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<u>RAY Ji</u>	KRY M				15.	01 101 00 [10E]										Direc	ctor 10% ()% O	wner	
																Office	er (give title		Other (specify below)		
(Last)	(Fii		3. Date of Earliest Transaction (Month/Day/Year)											,	VP -	,					
245 RIVERSIDE AVENUE							03/04/2004										3	V I			
SUITE 5	00																				
JOILS	00	/ If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable									
-		- 4. "	4. II Amendment, Date of Original Filed (Month/Day/Year)									Line)									
(Street)		_													X Form filed by One Reporting Person						
JACKSC	NVILLE F	L	32202												Form filed by More than One Reporting						
					-										Person						
(City) (State) (Zip)																					
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		Tabi	e i - Noi	1-Deriv	alive	Sec	uritie	S ACC	quirea,	DIS	posed o	i, or	Бепе	HICI	any v	JWITE					
1. Title of S	Security (Inst	r. 3)		2. Trans	saction	ction 2A. Deemed Execution Date, ay/Year) if any			3.								unt of	6. Owners		7. Nature	
				Date (Month	/Dav/Ye					Transaction Disposed Of (D) (Instr. Code (Instr. 5)			3, 4 a					orm: Direct D) or Indirect	of Indirect Beneficial		
	Ι`			(Month/Day/Year)									l Following	(l) (Instr. 4)		Ownership (Instr. 4)					
						Code	v	Amount	((A) or			Reported Transaction(s)				(Instr. 4)				
							Code	Ľ	Alliount	(D)		Price	(Instr		3 and 4)						
Common		3/04/2004				Α		850	A 4		\$	2,054		2,054	D						
	Table II Derivative Securities Acquired Disposed of or Peneficially Owned																				
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																					
1. Title of	2.	3. Transaction	3A. Deeme	4.		5. Number		6. Date Exercisable and			7. Title and			8. Price o		9. Number o	of 10.		11. Nature		
Derivative	Conversion	Date	Execution		Transaction Code (Instr. 8)		n of E		Expiration	Expiration Date			Amount of			ative/	derivative	Owner	hip	of Indirect	
Security (Instr. 3)	or Exercise Price of	(Month/Day/Year)	if any (Month/Da	v/Year)					(Month/D	ay/Ye	ar)			ecurities nderlying		ırity r. 5)	Securities Beneficially	Form: Direct	ן עם	Beneficial Ownership	
(Derivative			.,,,	٠,	,,		Acquired		Deriv					1' '		Owned	or Indi	ect	(Instr. 4)	
Security						(A) or Disposed			Security (I				str. 3			Following Reported	(I) (Inst	(I) (Instr. 4)			
							of (D) (Instr. 3, 4 and 5)						"""				Transaction		(s)		
																(Instr. 4)		- 1			
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											Amour or		ount								
								D-4-	- 1.	F		Nun	nber								
					Code	v	(A)		Date Exercisal		Expiration Date	Title	of Sha	res							

Explanation of Responses:

Remarks:

/s/ Jerry M. Ray

03/05/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.