FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| l | OMB APPROVAL | | | | | | | | | |
|---|------------------------|-----------|--|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | | |
| | Estimated average burd | en | | | | | | | | |
| | 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

| | | | | | | | O January Name and Tinley on Trading Combal | | | | | | | | | E. Dolotionship of Deporting Person(s) to leaves | | | | | |
|--|--|--------------------------|--|-------------------|--------------------------|---------------------------------|--|--------------------------------------|---|---|---------------|--------------|------------|------------------------|---------------------------------------|---|--------------------------------|-----------------------------------|---------------------------|--|--|
| 1. Name and Address of Reporting Person* | | | | | | | 2. Issuer Name and Ticker or Trading Symbol | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
| RAY JERRY M | | | | | | | ST JOE CO [JOE] | | | | | | | | | Direc | , | 10% | Owner | | |
| , | | | | | | | | | | | | X | | er (give title | | er (specify | | | | | |
| (Last) | (Fii | 3. D | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | | | | | Λ | belov | , | belo | w) | | | | | |
| ` ′ | ` | 02/ | 02/17/2004 | | | | | | | | | | | S | VP | | | | | | |
| 245 RIVERSIDE AVENUE | | | | | | | | | | | | | | | | | | | | | |
| SUITE 500 | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| (Street) | | | | | | | | | | | | | | | X Form filed by One Reporting Person | | | | | | |
| JACKSO | NVILLE F | L | 32202 | | | | | | | | | | | | Form filed by More than One Reporting | | | | | | |
| | | | | | . | | | | | | | | | | Person | | | | | | |
| (City) | (St | ate) (| Zip) | | | | | | | | | | | | | | | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | |
| | | | - 1101 | | | _ | | | | D 13 | _ | | | | _ | | | | 1 | | |
| 1. Title of S | ecurity (Inst | r. 3) | | 2. Transa Date | action | tion 2A. Deemed Execution Date, | | | | 3. 4. Securities Acquired (A) Transaction Disposed Of (D) (Instr. 3, 4 | | | | | | | | 6. Ownership Form: Direct | 7. Nature of Indirect | | |
| | | | | (Month/E | Day/Yea | ar) i | f any | any | | Code (Instr. 5) | | | | -, | Benefi | | | (D) or Indirect (I) (Instr. 4) | t Beneficial Ownership | | |
| | | | | | | | (Month/Day/Year) | | 8) | , | | | | | | Repor | ed (| (1) (111511. 4) | (Instr. 4) | | |
| | | | | | | | Code | ٧ | Amount | | (A) or (D) | Price | . | | action(s) 3 and 4) | | | | | | |
| Common | | 7/2004 | 2004 | | | F | | 77 | | D | \$39.89 | | | 1,361 | D | | | | | | |
| Common | | 2001 | | | | | | | | +55 | | | 1,001 | | | | | | | | |
| | | Та | ble II - D | Derivat | ive S | ecu | rities | Acqui | ired, D | ispo | sed of, | or E | 3enef | iciall | y Ov | vned | | | | | |
| | | | (| e.g., pı | uts, c | alls | , warr | ants, | option | s, c | onvertib | ole s | ecuri | ties) | | | | | | | |
| 1. Title of | 2. | 3. Transaction | 3A. Deeme | 4. | | 5. Number | | 6. Date Exercisable and 7. Title and | | | | | | 8. Pr | ice of | 9. Number o | f 10. | 11. Nature | | | |
| Derivative Security | Conversion or Exercise | Date (Month/Day/Year) | Execution if any | Date, | Transactio Code (Inst | | on of | | Expiration Date Amount of (Month/Day/Year) Securities | | | | | Derivative Security | | derivative Securities | Ownership Form: | p of Indirect Beneficial | | | |
| (Instr. 3) | Price of | (Month/Day/Year) | (Month/Day/Ye | y/Year) | 8) | msu. | Securities | | (WOTHIND | Und | derlying | | (Instr. 5) | | Beneficially | Direct (D) | Ownership | | | | |
| | Derivative Security | | | | | | Acquired (A) or | | | Derivati Security | | | | str. 3 | 3 | | Owned Following Reported | or Indirec | | | |
| | | | | | | | Disposed | | | | | | and 4) | | | | | 1 | ' | | |
| | | | | | | | of (D) (Instr. 3, 4 and 5) | | | | | | | | | | Transaction((Instr. 4) | 5) | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | ΙŢ | | | | | | ount | | | | | | | | |
| | Code | | | | | | | | | | or Nu | or Number | | | | | | | | | |
| | | | Code | | | | Date Evercisa | Date Expiration Exercisable Date | | of Title Shares | | | | | | | | | | | |
| | | | | | Coue | _ <u>'</u> | (^) | (6) | LACICISA | וייכ | Date | 1 | 3116 | a1 C3 | | | | | | | |

Explanation of Responses:

Remarks:

/s/ Jerry M. Ray

02/17/2004

** 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.