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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 16, 2004

The St. Joe Company

(Exact name of registrant as specified in its charter)

Florida

1-10466

59-0432511

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

245 Riverside Avenue, Suite 500, Jacksonville,
Florida

32202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

904-301-4200

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

On December 16, 2004, The St. Joe Company issued a press release announcing raised earnings guidance for 2004. The press release is attached hereto as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The St. Joe Company

December 16, 2004

By: */s/ Michael N. Regan*

Name: Michael N. Regan
Title: Senior Vice President

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99	Press Release

St. Joe Media Contact:

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FOR IMMEDIATE RELEASE

THE ST. JOE COMPANY (NYSE: JOE) COMPLETES LAND SALE AT PIER PARK TO SIMON PROPERTY GROUP FOR \$286,000 PER ACRE

JOE RAISES FULL-YEAR 2004 EARNINGS GUIDANCE

Panama City Beach, Florida – (December 16, 2004) – The St. Joe Company (NYSE:JOE) announced today the sale of approximately 93 acres at Pier Park in Panama City Beach, Florida for a total price of \$26.5 million, or approximately \$286,000 per acre, to the Simon Property Group, Inc.

Under the terms of the transaction, Simon retains an option to purchase up to an additional 125 acres in and near Pier Park. JOE will retain approximately 13 acres on the north side of Front Beach Road for future complementary development.

“We are very pleased to be working with the nation’s premier retail developer at Pier Park,” said Peter S. Rummell, JOE’s chairman and CEO. “Simon brings an enormous strength and talent to Northwest Florida that can help make Pier Park an exciting shopping, restaurant and entertainment destination.”

“We expect this transaction at Pier Park to further increase the awareness of the opportunities in Panama City Beach, Bay County and Northwest Florida,” said Rummell. “Interest in this region continues to improve rapidly as the area receives increasing interest from national retailers and an influx of Baby Boomer residential and resort buyers.”

Raising Full-Year 2004 Earnings Guidance

“In our previous guidance for the full year of 2004, we made comparisons to our performance in 2003 excluding conservation land sales (\$36.4 million pretax; \$22.7 million net income), and the non-cash Advantis charge (\$8.8 million deduction from net income),” said Kevin M. Twomey, JOE’s president, COO and CFO. “Excluding those items, 2003 ‘baseline’ earnings were \$0.80 as detailed in our earnings release in February.”

“As we near the end of the year, and with the completion of the Simon transaction, we are pleased to raise our full-year 2004 earnings guidance,” said Twomey. “We now expect the percentage increase of our 2004 earnings, before conservation land sales gains, over the 2003 baseline earnings per share of \$0.80 to be in the high 30’s or more. As always, our guidance reflects closings we expect to occur before the end of the year. Changes in closing schedules could affect the ultimate result.”

“Demand and pricing for Florida resort and primary residential real estate continued to show strength throughout the year,” said Twomey. “We continue to see excellent results from our land sales and commercial real estate divisions.”

The St. Joe Company, a publicly held company based in Jacksonville, is one of Florida’s largest real estate operating companies. It is engaged in town, resort, commercial and industrial development, land sales and commercial real estate services. JOE also has significant interests in timber.

More information about JOE can be found at our web site at <http://www.joe.com>.

Forward-Looking Statements

Statements in this press release that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about our beliefs, plans, goals, expectations and intentions. Forward-looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on current expectations and we undertake no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in this press release and various documents filed by the company with the U.S. Securities and Exchange Commission, including the company’s Annual Report on Form 10-K for the year ended December 31, 2003.

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