

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>FAIRHOLME CAPITAL MANAGEMENT LLC</u>  (Last) (First) (Middle) 4400 BISCAYNE BOULEVARD 9TH FLOOR  (Street) MIAMI FL 33137  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/13/2010	3. Issuer Name and Ticker or Trading Symbol <u>ST JOE CO</u> [ JOE ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	23,136,502 <sup>(1)</sup>	D	
Common Stock	23,136,502	I	See Footnote <sup>(2)</sup>
Common Stock	3,755,318	I	See Footnote <sup>(3)</sup>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
FAIRHOLME CAPITAL MANAGEMENT LLC  
 (Last) (First) (Middle)  
 4400 BISCAYNE BOULEVARD  
 9TH FLOOR  
 (Street)  
 MIAMI FL 33137  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
FAIRHOLME FUNDS INC  
 (Last) (First) (Middle)  
 C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.  
 4400 BISCAYNE BOULEVARD, 9TH FLOOR  
 (Street)  
 MIAMI FL 33137  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
BERKOWITZ BRUCE R  
 (Last) (First) (Middle)  
 C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.

4400 BISCAYNE BOULEVARD, 9TH FLOOR

(Street)  
MIAMI FL 33137

(City) (State) (Zip)

**Explanation of Responses:**

1. These securities are directly owned by Fairholme Funds, Inc., which is a Reporting Person.
2. The securities may be deemed to be beneficially owned by Fairholme Capital Management, L.L.C., ("Fairholme") as the investment manager of Fairholme Funds, Inc., and by Mr. Berkowitz as the managing member of Fairholme. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
3. The securities may be deemed to be beneficially owned by Fairholme, as the investment manager of such managed accounts, and by Mr. Berkowitz as the managing member of Fairholme. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Fairholme Capital  
Management, L.L.C., By: /s/ 10/14/2010  
Bruce R. Berkowitz

Fairholme Funds, Inc., By:  
Fairholme Capital  
Management, L.L.C., 10/14/2010  
Investment Manager, By: /s/  
Bruce R. Berkowitz

/s/ Bruce R. Berkowitz 10/14/2010

\*\* 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 5 (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.**