As Filed with the Securities and Exchange Commission on September 5, 2003

Registration No. 333-108292

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-3

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

The St. Joe Company

(Exact Name of Registrant as Specified in its Charter)

Florida	**59-0432511**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification Number)*

245 Riverside Avenue, Suite 500

Jacksonville, Florida 32202
(904) 301-4200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Christine M. Marx

General Counsel
The St. Joe Company
245 Riverside Drive, Suite 500
Jacksonville, Florida 32202
(904) 301-4200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

Winthrop B. Conrad, Jr.
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
(212) 450-4890

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☑

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus supplement is not complete and may be changed. The selling shareholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus supplement is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS SUPPLEMENT (Subject to Completion) Issued September 5, 2003

To Prospectus dated September , 2003

9,000,000 Shares

The St. Joe Company

COMMON STOCK

The selling shareholder named in this prospectus supplement is offering 9,000,000 shares of common stock of The St. Joe Company. We will not receive any of the proceeds from the sale of the shares of our common stock in this offering.

Our common stock is listed on the New York Stock Exchange under the symbol "JOE." On September 4, 2003, the reported last sale price of our common stock on the New York Stock Exchange was $35.00 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 2 of the accompanying prospectus.

PRICE $ A SHARE

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Selling Shareholder
Per Share	$	$	$
Total	$	$	$

The selling shareholder has granted the underwriters the right to purchase up to an additional 1,350,000 shares to cover over-allotments.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

MORGAN STANLEY

BANC OF AMERICA SECURITIES LLC

RAYMOND JAMES

JMP SECURITIES

September , 2003

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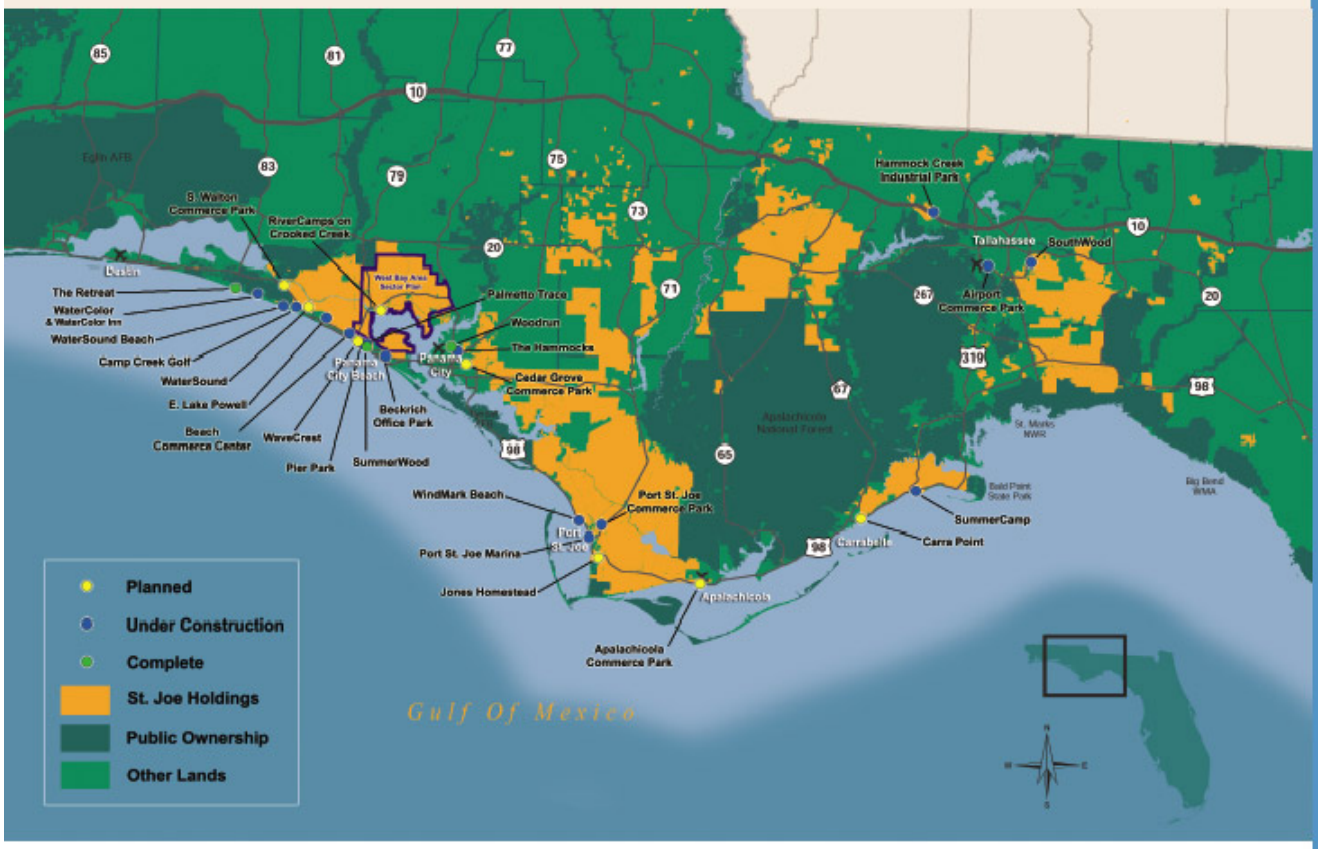
The St. Joe Company owns approximately 900,000 acres, concentrated primarily in Northwest Florida.



FLORIDA'S GREAT NORTHWEST

Depictions are indicative for planning purposes only and are not to scale. All "Planned" developments listed above have entitlements steps remaining that could affect timing, scale and viability. West Bay DSAP (Detailed Specific Area Plan) filed as a component of the West Bay Sector Plan Overlay. Development time within the DSAP has not been determined.

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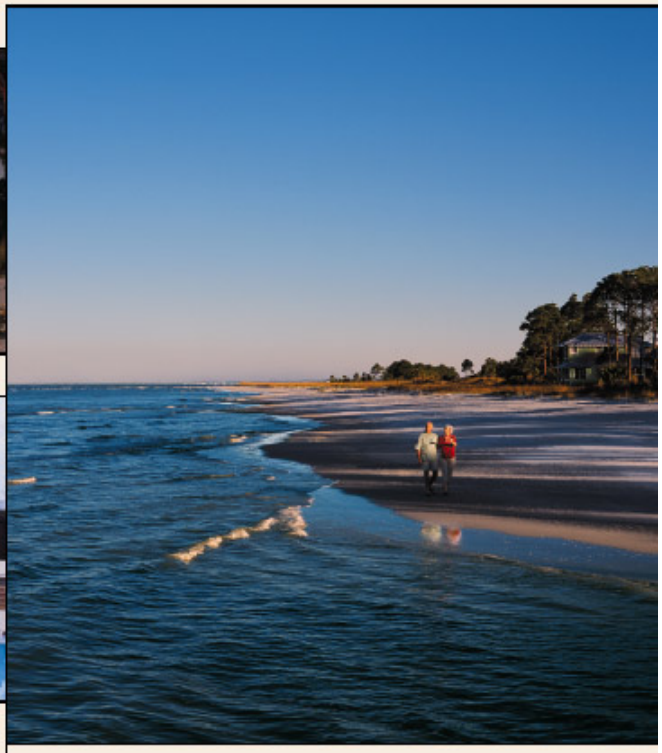

WindMark Beach

St. Joe's holdings include approximately 5 miles of white-sand beaches,
39 miles of Gulf of Mexico coastline, and hundreds of miles of waterfront on bays and rivers.

WaterSound Beach

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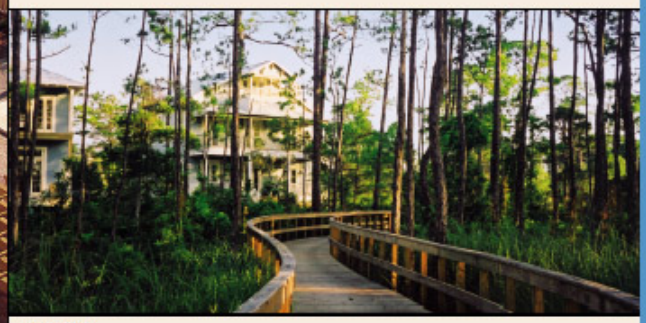

WaterColor

Our community residential development segment, Arvida, develops large-scale, mixed-use communities.

Victoria Park (above) | SouthWood (right)

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. The selling shareholder is offering to sell, and seeking offers to buy, common stock only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date of this prospectus supplement and the accompanying prospectus, regardless of the time of delivery of this prospectus supplement or any sale of our common stock.

In this prospectus supplement, “St. Joe,” the “Company,” “we,” “us” and “our” refer to The St. Joe Company and its consolidated subsidiaries.

In this prospectus supplement, “Trust” refers to the Alfred I. duPont Testamentary Trust.

PROSPECTUS SUMMARY AND RECENT DEVELOPMENTS

You should read the following summary together with the more detailed information regarding our company and the common stock being sold in this offering and our financial statements and notes thereto included in or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The St. Joe Company

The St. Joe Company is one of Florida's largest real estate operating companies and the largest private landowner in the State of Florida. The majority of our land is located in Northwest Florida. We own approximately 900,000 acres, which is approximately 2.5% of the land area of the State of Florida. Our acreage includes hundreds of miles of frontage on the Gulf of Mexico, bays, rivers and waterways, with nearly 40 miles of Gulf of Mexico coastline, including 5 miles of beachfront. Approximately 387,000 acres of our land are within ten miles of the coast.

We are engaged in community and resort development, commercial and industrial land sales, and commercial real estate services. We also have significant interests in timber. We believe we are one of the few real estate operating companies to have assembled the range of real estate, financial, marketing and regulatory expertise necessary to take a large-scale approach to real estate development and services.

Our four operating segments are:

- Community Residential Development
- Commercial Real Estate Development and Services
- Land Sales
- Forestry

In order to optimize the value of our core real estate assets in Northwest Florida, our strategic plan calls for us to continue to increase the pace of development of these assets. We believe we have a number of key business strengths and competitive advantages, including one of the largest inventories of private land suitable for development in the State of Florida, a very low cost basis in our land and a strong financial condition, which allows us the financial flexibility to pursue development opportunities.

Our principal executive offices are located at 245 Riverside Avenue, Jacksonville, Florida 32202, and our telephone number is (904) 301-4200. Our internet address is www.joe.com. This internet address is provided for informational purposes only. The information at this internet address is not a part of this prospectus supplement.

Alfred I. duPont Testamentary Trust

The selling shareholder, The Alfred I. duPont Testamentary Trust, was established under the Last Will and Testament of Alfred I. duPont, a descendant of the Delaware family that founded E.I. duPont de Nemours & Company. The Trust was formed, among other reasons, to benefit the

Nemours Foundation, a charitable foundation that provides for the care and treatment of disabled, but not incurable, children and the elderly.

The Trust and the Nemours Foundation together currently own 35,215,224 shares, or approximately 46.2%, of our outstanding common stock. Upon consummation of the offering, they will own 26,215,224 shares, or 34.4%, of our outstanding common stock. The Trust is selling shares of our common stock in order to diversify the Trust's assets.

In the future the Trust may sell additional shares of our common stock, but has agreed with the underwriters that it will not, subject to customary exceptions, effect any sales of our common stock, except to the Company, for a period of 180 days from the date of this prospectus supplement without the consent of Morgan Stanley. See "Underwriters" on page S-15 of this prospectus supplement.

Recent Developments

On August 19, 2003, we announced that we had converted from annual to quarterly dividend distributions. We declared a $0.12 per share quarterly cash dividend for the third quarter of 2003 as compared to the annual dividend of $0.08 per share paid in 2000, 2001 and 2002. We intend to review the dividend on a quarterly basis. See "Dividend Policy" on page S-6 of this prospectus supplement for additional information.

We also intend to continue our stock repurchase program, although the dividend increase will absorb some of the funds that would otherwise have gone toward stock repurchases. From August 1998 through August 2003, our board of directors authorized a cumulative total of $650.0 million for the repurchase of our outstanding common stock from time to time on the open market, of which a total of $575.3 has been expended through June 30, 2003. Since the inception of our stock repurchase program through June 30, 2003, 15,512,466 shares of our common stock were repurchased in the open market, 7,266,566 shares were purchased from the Trust, and 680,943 shares were surrendered to us by executives as payment for the strike price and taxes due on stock options that were exercised and taxes due on restricted stock that had vested. At June 30, 2003, $74.7 million remained authorized but unspent under the repurchase program. The timing of our repurchase activity will reflect the magnitude and timing of cash flows and earnings. Since real estate operations are cyclical by nature, our cash flows and earnings may fluctuate from quarter to quarter and from year to year.

On August 19, 2003, we announced a new 90-day agreement with the Trust and the Nemours Foundation to participate in the repurchase program through November 10, 2003. The agreement calls for the Trust and the Nemours Foundation to sell to us each Monday a number of shares equal to 0.9 times the amount of shares that we purchased from the public during the previous week.

In August 2003, we entered into five-year employment agreements with Peter S. Rummell, our Chairman and Chief Executive Officer, and Kevin M. Twomey, our President, Chief Operating Officer and Chief Financial Officer.

The Offering

Common stock offered by the selling shareholder	9,000,000 shares
Over-allotment option	The selling shareholder has granted the underwriters the right to purchase up to an additional 1,350,000 shares to cover over- allotments.
Common stock outstanding after this offering (net of treasury shares)	76,165,496 shares
Use of proceeds	We will not receive any of the proceeds from the sale of shares of our common stock by the selling shareholder in this offering.
Dividend policy	In August 2003, we declared a $0.12 per share quarterly cash dividend for the third quarter of 2003. The dividend is payable September 30, 2003 to shareholders of record on September 16, 2003. We had previously paid annual cash dividends of $0.08 per share to holders of our common stock in 2000, 2001 and 2002. We cannot assure you that we will continue to declare and pay dividends in the future.
New York Stock Exchange symbol	JOE

Unless otherwise specified, the information in this prospectus supplement assumes that the underwriters' over-allotment option is not exercised.

Summary Consolidated Financial Data

The following summary consolidated financial data are derived from our financial statements incorporated by reference in this prospectus supplement.

	Six Months Ended June 30,		Year Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
	(in thousands, except per share amounts)						
Statement of Operations Data:							
Operating revenues[1]	$330,991	$267,210	$646,352	$591,134	$623,862	$540,874	$312,926
Operating expenses	244,649	194,211	474,629	449,493	399,608	392,728	213,507
Corporate expense, net	14,691	13,658	27,527	18,793	25,115	16,361	6,569
Depreciation and amortization	13,752	10,250	22,780	21,326	44,620	43,874	36,706
Impairment losses	14,083	—	—	500	6,455	7,162	10,238
Operating profit	43,816	49,091	121,416	101,022	148,064	80,749	45,906
Other income (expense)	(4,246)	88,159	120,648	(5,846)	6,184	32,448	31,704
Income from continuing operations before income taxes and minority interest	39,570	137,250	242,064	95,176	154,248	113,197	77,610
Income tax expense	14,568	52,513	89,561	35,441	51,755	21,012	34,707
Income from continuing operations before minority interest	25,002	84,737	152,503	59,735	102,493	92,185	42,903
Minority interest	680	485	1,366	524	9,954	19,243	19,117
Income from continuing operations	24,322	84,252	151,137	59,211	92,539	72,942	23,786
Income from discontinued operations	—	2,339	2,339	10,994	7,784	10,061	5,052
Gain on sales of discontinued operations	—	20,756	20,887	—	—	41,354	—
Net income	$ 24,322	$107,347	$174,363	$ 70,205	$100,323	$124,357	$ 28,838
Per Share Data:							
Basic							
Income from continuing operations	$ 0.32	$ 1.05	$ 1.93	$ 0.73	$ 1.09	$ 0.83	$ 0.26
Earnings from discontinued operations	—	0.03	0.03	0.14	0.09	0.12	0.06
Gain on the sale of discontinued operations	—	0.26	0.26	—	—	0.47	—
Net income	$ 0.32	$ 1.34	$ 2.22	$ 0.87	$ 1.18	$ 1.42	$ 0.32
Diluted							
Income from continuing operations	$ 0.31	$ 1.01	$ 1.85	$ 0.70	$ 1.06	$ 0.82	$ 0.26
Earnings from discontinued operations	—	0.03	0.03	0.13	0.09	0.12	0.05
Gain on the sale of discontinued operations	—	0.25	0.26	—	—	0.46	—
Net income	$ 0.31	$ 1.29	$ 2.14	$ 0.83	$ 1.15	$ 1.40	$ 0.31
Dividends paid	$ 0.08	$ 0.08	$ 0.08	$ 0.08	$ 0.08	$ 0.02	$ 0.08
FLA spin-off[2]	—	—	—	—	4.64	—	—

	June 30,		December 31,				
	2003	2002	2002	2001	2000	1999	1998
			(in thousands)				
Balance Sheet Data:							
Investment in real estate	$ 836,955	$ 797,357	$ 806,701	$ 736,734	$ 562,181	$ 825,577	$ 616,435
Cash and investments[3]	49,857	145,007	74,404	205,715	203,429	330,045	305,395
Property, plant & equipment, net	39,696	44,500	42,907	49,826	59,665	386,437	360,817
Total assets	1,217,714	1,194,401	1,169,887	1,340,559	1,115,021	1,821,627	1,604,269
Total stockholders' equity	476,264	500,585	480,093	518,073	569,084	940,854	883,297

(1) Operating revenues includes real estate revenues from property sales, rental revenues, brokerage commissions and management service fees, timber sales and transportation revenues. Net operating results of the residential real estate services and sugar segments are shown separately as income from discontinued operations for all years presented.

(2) On October 9, 2000 we distributed to our shareholders all of our equity interest in Florida East Coast Industries, Inc. ("FLA"). To effect the distribution, we exchanged our 19,609,216 shares of FLA common stock for an equal number of shares of a new class of FLA common stock. On October 9, 2000, the new class of stock, FLA.B, was distributed pro rata to our shareholders in a tax-free distribution. For each share of our common stock owned of record on September 18, 2000, shareholders received 0.23103369 of a share of FLA.B common stock.

(3) Includes cash, cash equivalents, marketable securities and short-term investments.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of shares of our common stock by the selling shareholder in this offering.

Under the terms of our registration rights agreement with the Trust, we are bearing all of the expenses of registration of this offering, except that the Trust will pay its own underwriting discounts and commissions, the fees and expenses of its legal counsel and financial advisors, and some other incidental expenses.

COMMON STOCK PRICE RANGE

Our common stock is quoted on the New York Stock Exchange under the symbol "JOE". The following table sets forth, for the periods indicated, the high and low sales prices of our common stock as reported on the New York Stock Exchange Composite Tape.

	Common Stock Price	
	High	**Low**
Year Ended December 31, 2001		
First Quarter	$23.53	$21.07
Second Quarter	27.00	22.14
Third Quarter	29.55	23.12
Fourth Quarter	28.03	24.85
Year Ended December 31, 2002		
First Quarter	$30.00	$27.30
Second Quarter	33.65	29.34
Third Quarter	30.33	25.09
Fourth Quarter	30.10	25.60
Year Ending December 31, 2003		
First Quarter	$30.65	$26.33
Second Quarter	31.50	27.20
Third Quarter (through September 4, 2003)	35.00	31.01

On September 4, 2003, the last reported sale price of our common stock on the NYSE was $35.00. As of June 30, 2003, there were approximately 30,000 beneficial owners of our common stock.

DIVIDEND POLICY

On August 19, 2003, we declared a $0.12 per share quarterly cash dividend for the third quarter of 2003 to holders of our common stock. The dividend is payable on September 30, 2003 to shareholders of record on September 16, 2003. In 2002, 2001 and 2000 we paid annual cash dividends of $0.08 per share. Although we expect to reinvest a substantial portion of our earnings in our business, we presently intend to continue to pay regular quarterly cash dividends. However, the declaration and payment of dividends, and the amount of any dividends, are subject to the discretion of our board of directors. The declaration, payment and amount of dividends will depend upon our:

- results of operations;
- financial condition;
- cash requirements;
- future prospects; and
- other factors that our board of directors considers relevant.

We cannot assure you that we will continue to declare and pay dividends in the future.

BUSINESS

The St. Joe Company is headquartered in Jacksonville, Florida. We are one of Florida's largest real estate operating companies and the largest private landowner in the State of Florida. The majority of our land is located in Northwest Florida. We own approximately 900,000 acres, which is approximately 2.5% of the land area of the State of Florida. Our acreage includes hundreds of miles of frontage on the Gulf of Mexico, bays, rivers and waterways, with nearly 40 miles of Gulf of Mexico coastline, including 5 miles of beachfront. Approximately 387,000 acres of our land are within ten miles of the coast.

We are engaged in community and resort development, commercial and industrial land sales, and commercial real estate services. We also have significant interests in timber. We believe we are one of the few real estate operating companies to have assembled the range of real estate, financial, marketing and regulatory expertise necessary to take a large-scale approach to real estate development and services.

Our four operating segments and their revenues for the years ended December 31, 2002, 2001 and 2000 and for the six months ended June 30, 2003 and 2002 are:

	Revenues				
	Six Months Ended June 30,		Year Ended December 31,		
Segment	2003	2002	2002	2001	2000
			(in thousands)		
Community Residential Development	$211,000	$161,338	$398,642	$263,592	$166,187
Commercial Real Estate Development and Services	60,423	45,056	119,249	210,835	146,413
Land Sales	39,668	35,933	84,048	76,185	105,568
Forestry	19,782	22,280	41,247	37,268	35,951

In order to optimize the value of our core real estate assets in Northwest Florida, our strategic plan calls for us to continue to increase the pace of development of these assets. We believe we have a number of key business strengths and competitive advantages, including one of the largest inventories of private land suitable for development in the State of Florida, a very low cost basis in our land and a strong financial condition, which allows us the financial flexibility to pursue development opportunities.

Community Residential Development

Our Community Residential Development segment develops large-scale, mixed-use communities primarily on land that we have owned for a long period of time. We own large tracts of land in Northwest Florida, including large tracts near Tallahassee, the state capitol, and significant Gulf of Mexico beach frontage and waterfront properties, which we believe are suited for primary housing, resort and second-home communities. We believe this large, established land inventory, with a low cost basis, provides us an advantage over our competitors who must purchase real estate at current market prices before beginning projects. We manage the conceptual design, planning and permitting process for each of our new communities. We then construct or contract for the construction of the infrastructure for the community. Developed homesites and finished housing units are then marketed and sold.

The following table describes some of the approximately 20 residential or resort communities we are currently planning and developing in Florida. The expected build-out period for these communities ranges from 2003 to 2017 and the total acreage encompassed by these communities is approximately 17,900 acres. The majority of the communities are on lands we own. We expect some of the communities to be developed through ventures with unrelated third parties.

Residential or Resort Communities Under Development

June 30, 2003

Name of Community	Year Sales Begin	Planned Sales End Date	Estimated Total Units Planned	Unit* Sales as of June 30, 2003	Contracts on Hand (not closed)	Estimated Units Remaining to be Sold as of June 30, 2003	Approximate Acres in Community	Arvida-Built House Pricing (in thousands)	Lot Pricing (in thousands)
Walton County:									
WaterColor	2000	2007	1,140	485	37	655	499	$400-1,000+	$150-1,000+
WaterSound Beach	2001	2006	499	250	113	249	256	$500-1,000+	$200-1,000+
WaterSound	2004	2011	1,020	0	0	TBD**	1,443	$ 325-520+	$ 85-265+
East Lake Powell	2005	2008	350 entitled	0	0	TBD**	181	$ 175-400+	$ 100-200+
Camp Creek Golf Club	2008	2008	TBD**	0	0	TBD**	1,028	TBD**	TBD**
Bay County:									
Hammocks	2000	2007	463	192	31	271	143	$ 100-180+	$ 30-35
Palmetto Trace	2001	2009	523	130	54	393	138	$ 105-200+	
Gulf County:									
WindMark Beach, phase 1	2001	2003	110	98	5	12	80	$ 950	$ 90-900+
Mexico Beach	TBD**	TBD**	TBD**	0	0	TBD**	160	TBD**	TBD**
WindMark Beach, phase 2	2005	2015	1,550 estimated	0	0	TBD**	2,000	$ 315-550+	$ 120-700+
Capital Region:									
SouthWood	2000	2017	4,770 per DRI	496	136	TBD**	3,770	$ 115-400+	$ 40-150+
SummerCamp	2004	2012	499	0	0	499	782	$ 310-735+	$ 100-600+
Jacksonville:									
James Island	1999	2003	365	349	22	16	194	$ 200-400+	
St. Johns Golf and County Club	2001	2006	799	442	107	357	820	$ 210-400+	$ 30-90+
RiverTown	2000	2015	TBD**	23	0	TBD**	4,200	$ 125-325+	$ 55-400+
Hampton Park	2001	2005	158	92	39	66	150	$ 235-400+	
Central Florida:									
Victoria Park	2001	2012	Over 4,000	269	92	TBD**	1,859	$ 140-250+	$ 45-80+
Artisan Park, Celebration	2003	2007	616	0	0	616	160	$ 225-370+	$ 80-125+
TOTAL							17,863		

* Units are comprised of lots and single-family and multi-family residences.

** To be determined

Commercial Real Estate Development and Services

Our Commercial Real Estate Development and Services segment sells real estate to others for commercial purposes, and owns and manages office, industrial and retail properties throughout the southeastern United States. In Florida, we develop and manage office, industrial and retail properties. For each new development we direct the conceptual design, planning and permitting process and then contract for the construction of the infrastructure and building. We also provide commercial real estate services, including brokerage, property management and construction management.

Our commercial development operations, combined with our tax strategy of reinvesting qualifying asset sale proceeds into like-kind properties, have enabled us to create a portfolio of rental properties totaling 2.5 million square feet. As the table below shows, our portfolio of rental properties was 77% leased, based on net rentable square feet, as of June 30, 2003.

St. Joe Commercial

Portfolio of Rental Properties
June 30, 2003

Investment Property Portfolio*	Dated Acquired	Market	Ownership Percentage	Number Of Buildings	Net Rentable Sq. Ft.	Leased Percentage
Prestige Place	December-99	Clearwater, FL	100%	2	143,000	83%
Harbourside	December-99	Clearwater, FL	100	1	147,000	93
Lakeview	May-00	Tampa, FL	100	1	125,000	77
Palm Court	July-00	Tampa, Fl	100	1	62,000	67
Westside Corporate Center	October-00	Plantation, FL	100	1	100,000	84
280 Interstate North	January-01	Atlanta, GA	100	1	126,000	67
Southhall Center	April-01	Orlando, FL	100	1	155,000	88
1133 20th Street, N.W.	September-01	Washington, D.C.	100	1	119,000	99
1750 K Street	December-01	Washington, D.C.	100	1	152,000	92
Millenia Park One	December-99	Orlando, FL	100	1	158,000	57
Beckrich Office One	October-02	Panama City Beach, FL	100	1	34,000	88
5660 New Northside	December-02	Atlanta, GA	100	1	275,000	89
SouthWood Office One	June-03	Tallahassee, FL	100	1	88,000	50
Subtotal				14	1,684,000	81%
Development Property Portfolio*	**Date Completed**					
TNT Logistics	February-02	Jacksonville, FL	100%	1	99,000	77%
245 Riverside	April-03	Jacksonville, FL	100	1	134,000	38
Alliance Bank Building	N/A	Orlando, FL	50	1	71,000	56
355 Alhambra	June-01	Coral Gables, FL	45	1	224,000	65
Deerfield Commons I	April-00	Atlanta, GA	40	1	122,000	76
Westchase Corporate Center	August-99	Houston, TX	93	1	184,000	92
Subtotal				6	834,000	69%
Total				20	2,518,000	77%

* Investment properties comprise completed office buildings that we have acquired. Development properties comprise office buildings we are involved in developing or redeveloping.

As the table below shows, we owned approximately 110 acres of land with entitlements for future development of approximately 2.8 million square feet of commercial property as of June 30, 2003.

St. Joe Commercial

Land Positions
June 30, 2003

	Market	Ownership Percentage	Net Acres[(a)]	Entitled Sq. Ft.[(b)]
Southeast				
Glenlake	Atlanta, GA	100%	9.8	700,000
Parkstone Plaza	Chantilly, VA	100	19.1	240,000
Oak Park at Westchase	Houston, TX	100	31.9	823,000
Northeast Florida				
Golfway Center	St. Augustine, FL	100	13.9	167,500
Southbank (Currington)	Jacksonville, FL	100	0.3	—
Central Florida				
Millenia Park	Orlando, FL	100	21.7	592,000
South Florida				
Beacon Square at Boca	Boca Raton, FL	100	14.0	264,000
Total			110.7	2,786,500

(a) Represents net area defined as the total area exclusive of any public roadways, easements and other undevelopable areas.

(b) Excludes entitlements related to land parcels that have been developed.

Land Sales

Our Land Sales segment markets parcels typically between five and 5,000 acres from a portion of our long-held timberlands in Northwest Florida. This land includes forests and meadowlands, some with frontage on rivers, lakes and bays. These parcels are being marketed as large secluded home sites. Some of them could also be used as plantations, ranches, farms, hunting and fishing preserves and for other recreational uses. This segment is also in the process of introducing a new product called RiverCamps. These will be planned developments in rustic settings, supplemented with amenities that may include docks, pools, tennis courts and community river houses. Most of the lots in these developments are expected to be located on or near waterfront property. The RiverCamps concept envisions homesites and high-quality finished cabins in low-density settings with access to various outdoor activities such as fishing, hunting, boating, hiking and horseback riding. Our Land Sales segment also sells land to conservation groups and governmental agencies. These sales commenced in 1999 and are expected to be completed in 2006.

Forestry

Our Forestry segment focuses on the management and harvesting of our extensive timberland holdings. We are the largest private holder of timberlands in Florida. We grow, harvest and sell timber and wood fiber. Our timberlands are located near key transportation links, including roads, waterways and railroads. We also maintain a genetics research facility which supervises the growing of seedlings for use in the reforestation of our lands. Our strategy is to increase the average age of our timber by extending growing periods before final harvesting in order to capitalize on the higher margins of older-growth timber.

SELLING SHAREHOLDER

The following table sets forth certain information regarding the beneficial ownership of our common stock by the selling shareholder as of August 31, 2003, and as adjusted to reflect the sale of the shares (assuming that the underwriters' over-allotment option is not exercised) in this offering.

Name of Selling Shareholder	Shares Beneficially Owned Prior to Offering		Shares Being Offered	Shares Beneficially Owned After Offering	
	Number	Percentage[1]		Number	Percentage[1]
Alfred I. duPont Testamentary Trust	35,215,224 [2]	46.2%	9,000,000	26,215,224	34.4%

(1) All percentages are rounded to the nearest tenth of one percent.

(2) As of August 31, 2003, the Trust directly and beneficially owned 33,351,546 shares of our common stock and the Nemours Foundation directly and beneficially owned 1,863,678 shares of our common stock. The trustees of the Trust are John S. Lord, Herbert H. Peyton, John F. Porter III, William T. Thompson III, Winfred L. Thornton and Wachovia Bank, N.A., a subsidiary of Wachovia Corporation, the corporate trustee of the Trust. The individual trustees and Hugh M. Durden, the representative of the corporate trustee, constitute the entire board of directors of the Nemours Foundation. By virtue of their status as trustees and directors, the trustees of the Trust and the directors of the Nemours Foundation have the power to vote or direct the vote and the power to dispose or direct the disposition of the shares of our common stock owned by the Trust and the Nemours Foundation.

CERTAIN UNITED STATES TAX CONSEQUENCES

TO NON-U.S. HOLDERS OF COMMON STOCK

This section summarizes certain United States income and estate tax consequences of the ownership and disposition of common stock by a non-U.S. holder. You are a non-U.S. holder if you are, for United States income tax purposes:

- a nonresident alien individual,
- a foreign corporation,
- a foreign partnership,
- a foreign estate, or
- a foreign trust.

A foreign estate or trust is generally taxable in the same manner as an individual. A partnership is generally not taxable as an entity, but rather its partners are subject to tax on their distributive shares of the partnership's income.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. This section is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. All of these laws, regulations and interpretations are subject to change, possibly on a retroactive basis, or differing interpretations.

You should consult a qualified tax advisor regarding the United States tax consequences of acquiring, holding and disposing of common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends Payable to Non-U.S. Holders Not Engaged in a United States Trade or Business

If you are a non-U.S. holder of common stock and the dividends you receive are not "effectively connected" with your conduct of a trade or business in the United States, dividends paid to you are subject to withholding of United States income tax at a 30% rate (or at a lower treaty rate). Even if you are eligible for a

lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

- a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments,

- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing an income tax return with the United States Internal Revenue Service.

Gain on Disposition of Common Stock

Subject to the discussion below under "FIRPTA Treatment of Non-U.S. Holders," if you are a non-U.S. holder not engaged in a trade or business in the United States, you generally will not be subject to United States income tax on gain that you recognize on a disposition of common stock. If, however, you hold the common stock as a capital asset, are present in the United States for 183 or more days in the taxable year of the sale, and certain other conditions exist, your gain on disposition would be taxable at a 30% rate.

Dividends Payable to Non-U.S. Holders Engaged in a United States Trade or Business

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and such dividends are otherwise includible in your gross income, we and payors generally are not required to withhold tax from the dividends paid to you, provided that you have furnished to the payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are a non-United States person, and

- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

If you are a non-U.S. holder and the dividend is "effectively connected" with the conduct of a trade or business in the United States, you will be required to file a United States income tax return and will be subject to tax at rates applicable to United States individuals or United States corporations (as the case may be). "Effectively connected" dividends received by an individual may, if certain requirements are satisfied, be characterized as "qualified dividend income" taxable at a rate of not more than 15% if received before or during 2008. Otherwise, such dividends would be taxed at a maximum rate of 35%. For a corporate non-U.S. holder, "effectively connected" dividends would be taxed at a maximum rate of 35%.

Gain on Disposition of Common Stock Effectively Connected with a United States Trade or Business

If you are a non-U.S. holder, a capital gain that is "effectively connected" with the conduct of a trade or business in the United States will be taxed at rates applicable to United States individuals or United States corporations (as the case may be). "Effectively connected" capital gains from the disposition of common stock held by an individual non-U.S. holder for more than a year would be taxable at a rate of up to 15% if the gain is received before or during 2008. For a corporate non-U.S. holder, there is no special rate for capital gains, and the gain would be taxable at a rate of up to 35%.

Branch Profits Tax

If you are a corporate non-U.S. holder that has income (including dividends and capital gains) that is "effectively connected" with the conduct of a trade or business in the United States, which is known as a

"branch", you may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

FIRPTA Treatment of Non-U.S. Holders

Under the Foreign Investment in Real Property Tax Act of 1980, as amended ("FIRPTA"), non-U.S. holders generally may be subject to United States income tax on capital gains realized on the disposition of common stock of a corporation that is a United States real property holding corporation ("USRPHC"), as if such non-U.S. holder were engaged in a trade or business in the United States and such gain were effectively connected with such trade or business. The United States income taxation of such gain is discussed above. A non-U.S. holder of the common stock of a USRPHC is also subject to United States withholding in respect of a disposition of a USRPHC interest equal to 10% of the amount realized on such disposition.

Under FIRPTA, a corporation is a USRPHC if the fair market value of the United States real property interests held by the corporation equals 50% or more of the aggregate fair market value of the corporation's real property interests and any other assets of the corporation used or held for use in its trade or business.

Stock regularly traded on an established securities market will not be treated as a United States real property interest, however, unless the non-U.S. holder owns, actually or constructively, more than 5% of the fair market value of all stock outstanding at any time during the shorter of the five-year period preceding a disposition or the holder's holding period for the stock.

We believe that, in light of the nature and extent of our real estate interests in the United States, we are a USRPHC. Our common stock is currently, and we anticipate that our common stock will continue to be, regularly traded on an established securities market. Accordingly, a non-U.S. holder that actually or constructively owns 5% or less of the fair market value of our common stock during the period described above will generally not be subject to U.S. income tax and withholding under FIRPTA on a sale or disposition of our common stock. Non-U.S. holders that actually own 5% or less of our common stock should consult their own tax advisors about the possible application of the constructive ownership rules, under which, among other things, persons may be deemed to own common stock actually or constructively owned by certain family members; partnerships, corporations and trusts of which they are members, shareholders or beneficiaries; and stock they have options to acquire; and under which partnerships, corporations and trusts may be deemed to own shares actually or constructively owned by their members, shareholders, and beneficiaries.

Partnerships, Estates, Trusts and Certain Disregarded Entities

With respect to United States partnerships, estates and trusts which hold common stock and which have non-United States partners or beneficiaries and with respect to non-United States partnerships, estates, and trusts which hold common stock, special rules apply with respect to the United States income taxation and withholding for the partners and beneficial owners of these entities. Certain domestic entities which are not otherwise characterized as corporations and which have one owner (whether foreign or domestic) would be disregarded for United States income tax purposes, unless the entity elects to be treated as a corporation, so the owner of the entity will be treated as owning directly the underlying common stock of the entity. Similarly, certain foreign entities which are not otherwise characterized as corporations and which have one owner (whether foreign or domestic) that does not have limited liability would be disregarded for United States income tax purposes, unless the entity elects to be treated as a corporation, so the owner of the entity will be treated as owning directly the underlying common stock of the entity.

United States Estate Taxes

The United States estate tax applies only to individuals. Since The St. Joe Company is a domestic corporation, common stock held by a non-U.S. individual holder at the time of death would be included in the holder's gross estate for United States estate tax purposes. Common stock held in trust for which an individual non-U.S. holder retained certain powers (such as the power to revoke the trust) or for which the non-U.S. holder held a general power of appointment at the time of his death would also generally be included

in the holder's gross estate for United States estate tax purposes. Common stock held by a foreign corporation as a nominee would be treated as owned by the non-United States individual for whose benefit the common stock is being held, and therefore would be subject to the United States estate tax. There is no clear authority governing the application of the United States estate tax to interests in partnerships (foreign or domestic) which hold common stock in United States corporations. Estate tax treaties may reduce or eliminate the United States estate tax in some circumstances.

United States Gift Tax

The United States gift tax generally applies to gifts of property made by individuals. With certain exceptions, the United States gift tax would not apply to the gratuitous transfer of the common stock made by an individual non-U.S. holder.

Backup Withholding and Information Reporting

A non-U.S. holder would generally be exempt from backup withholding and information reporting requirements with respect to dividend payments. The information reporting and backup withholding rules do not apply to payments that are subject to the 30% withholding tax on dividends paid to nonresidents, or to payments that are exempt from that tax by application of a tax treaty or special exception, assuming appropriate certification requirements are satisfied. A non-U.S. holder can satisfy this certification requirement by providing an Internal Revenue Service Form W-8BEN or appropriate substitute form to the payor of the dividends.

Payments made to a non-U.S. holder relating to a sale of common stock effected by a broker will not be subject to information reporting or backup withholding provided the holder certifies its foreign status.

UNDERWRITERS

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. Incorporated is acting as representative, have severally agreed to purchase, and the selling shareholder has agreed to sell to them, severally, the number of shares of our common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. Incorporated	
Banc of America Securities LLC	
Raymond James & Associates, Inc.	
JMP Securities LLC	
Total	

The underwriters are offering the shares of common stock subject to their acceptance of the shares from the selling shareholder and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to, among other things, the approval of certain legal matters by their counsel and certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' over-allotment described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the public offering price listed on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of $ a share under the public offering price. Any underwriter may allow, and such dealers may re-allow, a concession not in excess of $ a share to other underwriters or to certain other dealers. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representative.

The common stock is listed on the NYSE under the symbol "JOE".

The selling shareholder has granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 1,350,000 additional shares of common stock at the public offering price listed on the cover page of this prospectus supplement, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table. If the underwriters' option is exercised in full, the total price to the public would be $, the total underwriters' discounts and commissions would be $ and the total proceeds to the selling shareholder would be $.

The underwriting discounts and commissions were determined by negotiations between the selling shareholder and the representative and are a percentage of the offering price to the public. The primary factors considered in determining the discounts and commissions were the size of the offering, the nature of the securities offered and the discounts and commissions charged in comparable transactions. The estimated offering expenses payable by St. Joe are approximately $200,000, which includes legal, accounting and printing costs and various other fees associated with registering the common stock.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the selling shareholder. These amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option.

	Per Share		Total	
	No Exercise	Full Exercise	No Exercise	Full Exercise
Underwriting discounts and commissions paid by the selling shareholder	$	$	$	$

The underwriters have informed St. Joe that they do not intend sales to discretionary accounts to exceed five percent of the total number of shares of common stock offered by them.

The selling shareholder has agreed that it will not, during the period ending 180 days after the date of this prospectus supplement, and each of St. Joe and the directors and executive officers of St. Joe has agreed that it will not during the period ending 90 days after the date of this prospectus, in each case without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the underwriters, directly or indirectly:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

whether any transaction described above is to be settled by delivery of shares of common stock or such other securities, in cash or otherwise.

The restrictions described in the paragraph above do not apply to:

- the sale of shares to the underwriters;

- the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus supplement or the grant or exercise of an option under any of our existing benefit plans, including the surrender of outstanding securities in connection with any such exercise;

- the issuance by us of shares of common stock (and the filing of a registration statement with respect to such an issuance) in connection with the acquisition of interests in other companies; provided that the recipients of the shares agree in writing to be bound by the 90 day lock-up described above;

- the sale or transfer by the selling shareholder to one or more third parties, provided that the recipients of the shares agree in writing to be bound by the 180 day lock-up described above;

- the sale of shares under existing 10b-5(1) plans or the grant of options or restricted stock under existing stock plans;

- the transfer of shares as a bona fide gift; provided that the recipient of the shares agrees in writing to be bound by the 90 day lock-up described above;

- transactions relating to shares acquired in open market transactions after the completion of the offering of the common stock offered by this prospectus supplement; or

- the sale by the selling shareholder of shares of common stock to St. Joe.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by

the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the common stock in the offering if the syndicate repurchases previously distributed common stock to cover syndicate short positions or to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

Each underwriter has represented and agreed that (a) it has not offered or sold and, before the expiration of the period of six months from the date of delivery for the shares of common stock, will not offer or sell any shares of common stock to persons in the United Kingdom, except to those persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended), (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any shares of common stock in circumstances in which Section 21(1) of the FSMA does not apply to St. Joe, and (c) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the shares of common stock in, from or otherwise involving the United Kingdom.

The shares of common stock will not be offered or sold in The Netherlands other than (i) to persons who trade or invest in securities in the conduct of a professional trade (which includes banks, stockbrokers, insurance companies, investment undertakings, pension funds, other institutional investors and finance companies and treasury departments of large enterprises) or (ii) in circumstances where one of the exceptions to or exemptions from the prohibition contained in article 3(1) of the Securities Transactions Supervision Act 1995 *(“Wettoezicht effectenverkeer 1995”)* applies.

From time to time, Morgan Stanley & Co. Incorporated and Raymond James & Associates, Inc. have provided, and continue to provide, investment banking services to us. Banc of America Securities LLC has provided advice to a special committee of our board.

We, the selling shareholder and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

The validity of the shares of common stock offered hereby and certain other legal matters will be passed upon for us by Christine M. Marx, General Counsel of St. Joe. Sullivan & Cromwell, New York, New York, is also representing St. Joe in connection with this offering. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell, New York, New York. Certain matters will be passed upon for the selling shareholder by McGuire Woods LLP.

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The information in this preliminary prospectus is not complete and may be changed. The selling shareholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION

PROSPECTUS

Issued August 28, 2003

11,000,000 Shares

The St. Joe Company

Common Stock

The selling shareholder named in this prospectus is offering up to 11,000,000 shares of common stock of The St. Joe Company from time to time. We will not receive any of the proceeds from the sale of the shares of our common stock covered by this prospectus.

This prospectus provides a general description of the shares to be offered from time to time by the selling shareholder. We will provide specific information about the terms of sales and offerings in supplements to this prospectus. The supplements may also add information to this prospectus or update or change information in this prospectus. You should read this prospectus and the supplements carefully before investing. This prospectus may not be used to sell any of the shares unless accompanied by a prospectus supplement relating to such sale.

The selling shareholder may, from time to time, sell all or part of the shares to or through underwriters, directly to other purchasers or broker-dealers or through dealers or other persons acting as agents, or through a combination of such methods. Terms of sale will be determined at the time such shares are offered for sale. The names of any underwriters, dealers, broker-dealers or other persons acting as agents involved in the sale of shares and the compensation that the selling shareholder shall pay such persons will be set forth in the applicable prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol “JOE.” On August 27, 2003, the reported last sale price of our common stock on the New York Stock Exchange was $34.07 per share.

Investing in our common stock involves risks. See “Risk Factors” beginning on page 2.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

, 2003

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling shareholder is offering to sell, and seeking offers to buy, common stock only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this prospectus is accurate only as of the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock.

In this prospectus, “St. Joe,” the “Company,” “we,” “us” and “our” refer to The St. Joe Company and its consolidated subsidiaries.

In this prospectus, “Trust” refers to the Alfred I. duPont Testamentary Trust.

THE COMPANY

The St. Joe Company is headquartered in Jacksonville, Florida. We are one of Florida's largest real estate operating companies and the largest private landowner in the State of Florida. The majority of our land is located in Northwest Florida. We own approximately 900,000 acres, which is approximately 2.5% of the land area of the State of Florida.

We are engaged in community, commercial, industrial, and resort development, along with commercial real estate services. We also have significant interests in timber. We believe we are one of the few real estate operating companies to have assembled the range of real estate, financial, marketing and regulatory expertise necessary to take a large-scale approach to real estate development and services.

In order to optimize the value of our core real estate assets in Northwest Florida, our strategic plan calls for us to continue to increase the pace of development of these assets. We believe we have a number of key business strengths and competitive advantages, including one of the largest inventories of private land suitable for development in the State of Florida, a very low cost basis in our land and a strong financial condition, which allows us the financial flexibility to pursue development opportunities.

Our principal executive offices are located at 245 Riverside Avenue, Jacksonville, Florida 32202, and our telephone number is (904) 301-4200. Our internet address is www.joe.com. This internet address is provided for informational purposes only. The information at this internet address is not a part of this prospectus.

RISK FACTORS

You should carefully consider each of the risks described below and all of the other information set forth in or incorporated by reference in this prospectus before making an investment decision. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

If any of the following risks and uncertainties develop into actual events, our business, financial condition or results of operations could be materially adversely affected. In such case, the trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment.

A downturn in economic conditions could adversely affect our business.

Our ability to generate revenues is directly related to the real estate market, primarily in Florida, and to the national and local economy in general. Considerable economic and political uncertainties currently exist that could have adverse effects on consumer buying habits, construction costs, availability of labor and materials and other factors affecting us and the real estate industry in general.

Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, cannot generally be reduced if changes in Florida's or the national economy cause a decrease in revenues from our properties. In particular, if the growth rate for the Florida economy declines or if a recession in the Florida economy occurs, our profitability could be materially adversely affected.

While real estate market conditions have generally remained healthy in our regions of development, particularly in Northwest Florida, continued demand for our services and products is dependent on long term prospects for job growth and strong in-migration population expansion in our regions of development.

Our businesses are primarily concentrated in the State of Florida. As a result, our financial results are dependent on the economic growth and health of Florida, particularly Northwest Florida. The occurrence of natural disasters in Florida could also adversely affect our business.

The economic growth and health of the State of Florida, particularly Northwest Florida where the majority of our land is located, are important factors in sustaining demand for our products and services. As a result, any adverse change to the economic growth and health of Florida, particularly Northwest Florida, could materially adversely affect our financial results. The future economic growth in certain portions of Northwest Florida may be adversely affected if its infrastructure, such as roads, airports, medical facilities and schools, are not improved to meet increased demand. There can be no assurance that these improvements will occur.

The occurrence of natural disasters in Florida, such as fires, hurricanes, floods, unusually heavy or prolonged rain and droughts, could have a material adverse effect on our ability to develop and sell properties or realize income from our projects.

Increases in interest rates could reduce demand for our products.

An increase in interest rates could reduce the demand for homes we build, particularly primary housing, lots we develop, commercial properties we develop or sell, and land we sell. A reduction in demand could materially adversely affect our profitability.

Our real estate operations are cyclical.

Our business is affected by demographic and economic trends and the supply and rate of absorption of lot sales and new construction. As a result, our real estate operations are cyclical which may cause our quarterly revenues and operating results to fluctuate significantly from quarter to quarter and to differ from

the expectations of public market analysts and investors. If this occurs, our stock's trading price could also fluctuate significantly.

We are exposed to risks associated with real estate sales and development.

Our real estate development activities entail risks that include:

- construction delays or cost overruns, which may increase project development costs;
- compliance with building codes and other local regulations;
- evolving liability theories affecting the construction industry;
- an inability to obtain required governmental permits and authorizations;
- an inability to secure tenants or anchors necessary to support commercial projects;
- failure to achieve anticipated occupancy levels or rents; and
- an inability to sell our constructed inventory.

In addition, our real estate development activities require significant capital expenditures. We obtain funds for our capital expenditures through cash flow from operations, property sales or financings. We cannot assure you that the funds available from these sources will be sufficient to fund our required or desired capital expenditures for development. If we are unable to obtain sufficient funds, we may have to defer or otherwise limit our development activities. Our residential projects require significant capital expenditures for infrastructure development before we can begin our selling efforts. If we are unsuccessful in our selling efforts, we may not be able to recover these capital expenditures. Also, our ability to continue to make conservation land sales to government agencies depends on the agencies having sufficient funds available to purchase the lands.

Our business is subject to extensive regulation which makes it difficult and expensive for us to conduct our operations.

Development of real estate entails a lengthy, uncertain and costly approval process.

Development of real property in Florida entails an extensive approval process involving overlapping regulatory jurisdictions. Real estate projects must generally comply with the provisions of the Local Government Comprehensive Planning and Land Development Regulation Act (the "Growth Management Act"). In addition, development projects that exceed certain specified regulatory thresholds require approval of a comprehensive Development of Regional Impact ("DRI") application. Compliance with the Growth Management Act and the DRI process is usually lengthy and costly and can be expected to materially affect our real estate development activities.

The Growth Management Act requires counties and cities to adopt comprehensive plans guiding and controlling future real property development in their respective jurisdictions. After a local government adopts its comprehensive plan, all development orders and development permits must be consistent with the plan. Each plan must address such topics as future land use, capital improvements, traffic circulation, sanitation, sewerage, potable water, drainage and solid waste disposal. The local governments' comprehensive plans must also establish "levels of service" with respect to certain specified public facilities and services to residents. Local governments are prohibited from issuing development orders or permits if facilities and services are not operating at established levels of service, or if the projects for which permits are requested will reduce the level of service for public facilities below the level of service established in the local government's comprehensive plan. If the proposed development would reduce the established level of services below the level set by the plan, the development order will require that, at the outset of the project, the developer either sufficiently improve the services to meet the required level or provide financial assurances that the additional services will be provided as the project progresses.

The Growth Management Act, in some instances, can significantly affect the ability of developers to obtain local government approval in Florida. In many areas, infrastructure funding has not kept pace with growth. As a result, substandard facilities and services can delay or prevent the issuance of permits. Consequently, the Growth Management Act could adversely affect our ability to develop our real estate projects.

The DRI review process includes an evaluation of a project's impact on the environment, infrastructure and government services, and requires the involvement of numerous federal, state and local environmental, zoning and community development agencies and authorities. Local government approval of any DRI is subject to appeal to the Governor and Cabinet by the Florida Department of Community Affairs, and adverse decisions by the Governor or Cabinet are subject to judicial appeal. The DRI approval process is usually lengthy and costly, and conditions, standards or requirements may be imposed on a developer with respect to a particular project. The DRI approval process is expected to have a material impact on our real estate development activities in the future.

Environmental and other regulations may have an adverse effect on our business.

A substantial portion of our development properties in Florida is subject to federal, state and local regulations and restrictions that may impose significant limitations on our ability to develop them. Much of our property is raw land located in areas where development may affect the natural habitats of various endangered or protected wildlife species or in sensitive environmental areas such as wetlands and coastal areas.

In addition, our current or past ownership, operation and leasing of real property, and our transportation and other operations are subject to extensive and evolving federal, state and local environmental laws and other regulations. The provisions and enforcement of these environmental laws and regulations may become more stringent in the future. Violations of these laws and regulations can result in:

- civil penalties;
- remediation expenses;
- natural resource damages;
- personal injury damages;
- potential injunctions;
- cease and desist orders; and
- criminal penalties.

In addition, some of these environmental laws impose strict liability, which means that we may be held liable for any environmental damages on our property regardless of fault.

Some of our past and present real property, particularly properties used in connection with our previous transportation and papermill operations, involve the storage, use or disposal of hazardous substances that have contaminated and may in the future contaminate the environment. We may bear liability for this contamination and for the costs of cleaning up a site at which we have disposed of or to which we have transported hazardous substances. The presence of hazardous substances on a property may also adversely affect our ability to sell or develop the property or to borrow using the property as collateral.

Changes in laws or the interpretation thereof, new enforcement of laws, the identification of new facts or the failure of other parties to perform remediation at our current or former facilities could all lead to new or greater liabilities that could materially adversely affect our business, profitability, or financial condition.

Our joint venture partners may have interests that differ from ours and may take actions that adversely affect us.

We are involved in joint venture relationships and may initiate future joint venture projects as part of our overall development strategy. A joint venture involves special risks such as:

- the venture partner at any time may have economic or business interests or goals that are inconsistent with ours;
- the venture partner may take actions contrary to our instructions or requests, or contrary to our policies or objectives with respect to the real estate investments; and
- the venture partner could experience financial difficulties.

Actions by our venture partners may subject property owned by the joint venture to liabilities greater than those contemplated by the joint venture agreement or have other adverse consequences.

Changes in our income tax estimates could affect our profitability.

In preparing our consolidated financial statements, significant management judgment is required to estimate our income taxes. Our estimates are based on our interpretation of federal and state tax laws. We estimate our actual current tax due and assess temporary differences resulting from differing treatment of items for tax and accounting purposes. The temporary differences result in deferred tax assets and liabilities, which are included within our consolidated balance sheet. Adjustments may be required by a change in assessment of our deferred tax assets and liabilities, changes due to audit adjustments by federal and state tax authorities, and changes in tax laws. To the extent adjustments are required in any given period, we would include the adjustments within the tax provision in our statement of operations and/or balance sheet. These adjustments could materially impact our financial position and results of operation.

Significant competition could have an adverse effect on our business.

The real estate industry is generally characterized by significant competition.

A number of residential and commercial developers and real estate services companies, some with greater financial and other resources, compete with us in seeking properties for acquisition, resources for development and prospective purchasers and tenants. Competition from other real estate developers and real estate services companies may adversely affect our ability to:

- sell homes and homesites;
- attract purchasers;
- attract and retain tenants; and
- sell undeveloped rural land.

The forest products industry is highly competitive.

Many of our competitors in the forest products industry are fully integrated companies with substantially greater financial and operating resources. Our products are also subject to increasing competition from a variety of non-wood and engineered wood products. In addition, we are subject to competition from lumber products and logs imported from foreign sources. Any significant increase in competitive pressures from substitute products or other domestic or foreign suppliers could have a material adverse effect on our forestry operations.

We are highly dependent on our senior management.

Our senior management has been responsible for our transformation from an industrial conglomerate to a successful real estate operating company. Our future success is highly dependent upon the continued employment of our senior management. The loss of one or more of our senior managers could have a

material adverse effect on our business. We recently entered into five year employment agreements with Peter Rummell, our Chairman and Chief Executive Officer, and Kevin Twomey, our President, Chief Operating Officer and Chief Financial Officer. We do not have key-person life insurance on any of our senior managers.

Decline in rental income could adversely affect our financial results.

We own a large portfolio of commercial real estate rental properties. Our profitability could be adversely affected if:

- a significant number of our tenants are unable to meet their obligations to us;
- we are unable to lease space at our properties when the space becomes available; and
- the rental rates upon a renewal or a new lease are significantly lower than expected.

The Trust and the Nemours Foundation own a large percentage of our stock and their interests may not always be identical to those of our public shareholders.

After the sale of all of the shares covered by this prospectus, the Trust and the Nemours Foundation together will own 24,215,224 shares, or approximately 32%, of our outstanding common stock. In addition, four of our current directors are trustees of the Trust. Under the terms of the registration rights agreement we entered into with the Trust in 1997, the Trust will be entitled to nominate two members of our board of directors so long as the Trust beneficially owns at least 20% of our common stock. If the Trust beneficially owns less than 20% but at least 5% of our outstanding shares of common stock, the Trust will be entitled to nominate one member of our board. Accordingly, the Trust will continue to be able to have significant influence over our corporate and management policies, including decisions relating to mergers, acquisitions, the sale of all or substantially all of our assets and other significant transactions. The interests of the Trust may not be aligned with our interests or the interests of other shareholders.

Future sales or the perception of future sales by the Trust may affect the price of our common stock.

We cannot predict the effect, if any, that future sales of shares by the Trust in addition to any shares covered by this prospectus, or the availability of shares for future sale, will have on the market price of our common stock. Sales of substantial amounts of our common stock in the public market or the perception that such sales may occur could adversely affect the market price of our common stock.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about our business, including:

- economic conditions, particularly in Florida and key southeastern United States areas that serve as feeder markets to our Northwest Florida operations;
- acts of war or terrorism and other geopolitical events;
- local conditions such as an oversupply of homes and homesites, residential or resort properties, or a reduction in demand for real estate in the area;
- timing and costs associated with property developments and rentals;
- competition from other real estate developers;
- whether potential residents or tenants consider our properties attractive;
- increases in operating costs, including increases in real estate taxes;

- changes in the amount or timing of federal and state income tax liabilities resulting from either a change in our application of tax laws, an adverse determination by a taxing authority or court, or legislative changes to existing laws;
- how well we manage our properties;
- changes in interest rates and the performance of the financial markets;
- decreases in market rental rates for our commercial and resort properties;
- decreases in prices of wood products;
- the pace of development of infrastructure in northern Florida;
- potential liability under environmental laws or other laws or regulations;
- adverse changes in laws or regulations affecting the development of real estate;
- the availability of funding from governmental agencies and others to purchase conservation lands; and
- adverse weather conditions or natural disasters.

We have no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or risks. New information, future events or risks may cause the forward-looking events we discuss in this prospectus not to occur.

USE OF PROCEEDS

All of our common stock being offered under this prospectus is being sold by the selling shareholder. We will not receive any of the proceeds from the sale of shares of our common stock by the selling shareholder.

ALFRED I. DUPONT TESTAMENTARY TRUST

The selling shareholder, The Alfred I. duPont Testamentary Trust, was established under the Last Will and Testament of Alfred I. duPont to provide testamentary dispositions to persons named in his Will and to benefit the Nemours Foundation. The Nemours Foundation is a charitable foundation provided for under the Will for the care and treatment of disabled, but not incurable, children and the elderly.

As of August 25, 2003, the Trust directly and beneficially owned 33,351,546 shares of our common stock and the Nemours Foundation directly and beneficially owned 1,863,678 shares of our common stock. The trustees of the Trust are John S. Lord, Herbert H. Peyton, John F. Porter, William T. Thompson and Winfred L. Thornton and Hugh M. Durden is the representative of Wachovia Bank, N.A., the corporate trustee of the Trust. The individual trustees and Mr. Durden constitute the entire board of directors of the Nemours Foundation. The trustees and directors, by virtue of their status as trustees of the Trust and directors of the Nemours Foundation, have the power to vote or direct the vote and the power to dispose or direct the disposition of the shares of our common stock owned by the Trust and the Nemours Foundation.

The Trust and the Nemours Foundation together currently own 35,215,224 shares, or approximately 46%, of our outstanding common stock and upon the sale of all of the shares covered by this prospectus will own 24,215,224 shares, or approximately 32%, of our outstanding common stock. Messrs. Durden, Lord, Peyton and Thornton serve as directors of St. Joe.

The Trust intends to sell shares of our common stock in order to diversify the Trust’s assets. In the future, the Trust may sell additional shares of our common stock. The Trust anticipates continuing to reduce its ownership of our common stock over the next several years through open market sales, private sales, participation in our stock repurchase program or otherwise. The timing and amount of sales by the

Trust is subject to a number of uncertainties, including the market price of our common stock, our prospects and general economic conditions.

Registration Rights Agreement and Board Representation

Pursuant to our registration rights agreement with the Trust, dated December 16, 1997, as amended, the Trust may require us to file a registration statement for the sale of shares of our common stock beneficially owned by the Trust, subject to specified limitations (including a minimum offering size of 7.5% of outstanding shares of common stock for all except the last demand). After the sale of all of the shares covered by this prospectus, the Trust will have three additional opportunities to effect demand registrations. However, the Trust may not require us to effect a demand registration within six months after the effectiveness of a registration statement pursuant to an earlier demand. In addition, the Trust has unlimited "piggy-back" registration rights under the registration rights agreement, which means the Trust may require us to register its shares of common stock when we file a registration statement to cover the sale of common stock by us or other shareholders.

Under the registration rights agreement, we bear all of the expenses of demand registrations, except the Trust will pay its own underwriting discounts and commissions, the fees and expenses of the Trust's legal counsel and financial advisors and some other incidental expenses. In the event that a future demand registration covers less than 10% of outstanding shares of common stock, the Trust will also pay the SEC and NASD filing fees relating to the registration.

Under the registration rights agreement, we and the Trust have agreed to indemnify each other against certain civil liabilities, including liabilities under the Securities Act.

Under the terms of the registration rights agreement, the Trust's right to director representation will depend on its beneficial ownership of our common stock:

- If the Trust beneficially owns at least 20% of the outstanding shares of our common stock, the Trust will be entitled to nominate two members of our board of directors, and we and our board of directors will support the election of these Trust-nominated directors.

- If the Trust beneficially owns less than 20% but at least 5% of the outstanding shares of our common stock, the Trust will be entitled to nominate one member of our board, and we and our board of directors will support the election of this Trust-nominated director.

If the size of our board of directors is increased, the number of directors that the Trust will be entitled to nominate will be proportionately increased.

These board representation arrangements do not limit your ability, or the ability of the Trust, to vote your or its shares of common stock in any manner you or it sees fit in connection with the election of directors or otherwise.

Stock Repurchase Agreement

From August 1998 through August 2003, our board of directors authorized a cumulative total of $650.0 million for the repurchase of our outstanding common stock from time to time on the open market. At June 30, 2003, $74.7 million remained under the repurchase program. On August 19, 2003, we announced a new 90-day agreement with the Trust to participate in the repurchase program through November 10, 2003. The agreement calls for the Trust to sell to us each Monday a number of shares equal to 0.9 times the amount of shares that we purchased from the public during the previous week.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 180,000,000 shares of common stock, no par value, of which 99,188,399 shares were issued and 75,816,953 shares were outstanding on June 30, 2003.

Each holder of common stock is entitled to one vote for each share held of record on the applicable record date on all matters presented to a vote of shareholders. A majority of the holders of our common stock represented at any meeting of shareholders constitutes a quorum and a majority of such quorum is entitled to vote on any matter coming before the meeting. Our board of directors is elected at the annual meeting of our shareholders by a plurality of the votes cast at the election. We do not have a staggered board of directors.

Each holder of common stock on the applicable record date is entitled to receive dividends as may be declared by our board of directors out of legally available funds and, in the event of liquidation, to share pro rata in any distribution of our assets after payment or providing for the payment of liabilities.

Holders of our common stock have no preemptive rights to purchase or subscribe for any stock or other securities and there are no conversion rights or redemption or sinking fund provisions with respect to our common stock. All outstanding shares of our common stock are, and the shares of common stock covered by this prospectus will be, when issued, fully paid and nonassessable.

Florida has enacted legislation that may deter takeovers of Florida corporations. The control share acquisition provisions of the Florida Business Corporation Act generally provide that shares of common stock acquired in excess of 20% of the outstanding common stock of a corporation will not possess any voting rights unless these voting rights are approved by a majority vote of a corporation's disinterested shareholders or by the board of directors. These provisions could affect the voting rights afforded the common stock acquired in the future by any present or future holder of at least 20% of the outstanding common stock, provided that we do not opt out of these provisions of the Act. The provisions of this Act that relate to affiliated transactions generally require supermajority approval by disinterested shareholders or a majority of disinterested directors for specified affiliated transactions between a public corporation and holders of more than 10% of the outstanding voting shares of the corporation (or their affiliates).

The transfer agent and registrar for our common stock is Wachovia Bank N.A.

PLAN OF DISTRIBUTION

The Trust may, from time to time, sell all or part of the shares covered by this prospectus (the "Shares"), on terms determined at the time such Shares are offered for sale, to or through underwriters, directly to other purchasers or broker-dealers, or through dealers or other persons acting as agents, or through a combination of such methods. The names of any underwriters, dealers, broker-dealers or other persons acting as agents involved in the sale of Shares and the compensation of such persons will be set forth in the accompanying prospectus supplement. The Company will not receive any proceeds from the sale of the Shares by the Trust.

The distribution of the Shares may be effected from time to time in one or more transactions at a fixed price or prices (which may be changed), at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. Any such underwritten offering may be on a "best efforts" or a "firm commitment" basis.

In connection with the sale of Shares, underwriters may receive compensation from the Trust or from the purchasers of Shares for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell Shares to or through agents or dealers, and such agents and dealers may receive compensation in the form of discounts, concessions or commissions from the Underwriters or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents participating in the distribution of Shares may be deemed to be underwriters, and any discounts or commissions received by them from the Trust and any profit on the resale of Shares by them may be deemed to be underwriting discounts and commissions, under the Securities Act of 1933, as amended (the "Securities Act"). Any such compensation received from the Trust will be described in the accompanying prospectus supplement.

Because the Trust may be deemed to be an "underwriter" within the meaning of Section 2(11) of the Securities Act, the Trust will be subject to the prospectus delivery requirements of the Securities Act, which may include delivery through the facilities of the New York Stock Exchange ("NYSE") pursuant to Rule 153 under the Securities Act. We have informed the Trust that the anti-manipulative provisions of Regulation M promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may apply to their sales in the market.

The sale of Shares by the Trust also may be effected from time to time by selling Shares directly to purchasers or to or through broker-dealers. In connection with any such sale, any such broker-dealer may act as agent for the Trust or may purchase from the Trust all or a portion of the Shares as principal, and may be made pursuant to any of the methods described below. Such sales may be made on the NYSE or other exchanges on which the Shares are then traded, in the over-the-counter market, in negotiated transactions, through put or call options transactions relating to the Shares, through short sales of Shares, or otherwise at prices and at terms then prevailing or at prices related to the then-current market prices or at prices otherwise negotiated.

The Shares also may be sold in one or more of the following transactions: (i) block transactions in which a broker-dealer may sell all or a portion of such shares as agent but may position and resell all or a portion of the block as principal to facilitate the transaction; (ii) purchases by any such broker-dealer as principal and resale by such broker-dealer for its own account pursuant to a prospectus supplement; (iii) a special offering, an exchange distribution or a secondary distribution in accordance with applicable NYSE or other stock exchange rules; (iv) ordinary brokerage transactions and transactions in which any such broker-dealer solicits purchasers; (v) sales "at the market" to or through a market maker or into an existing trading market, on an exchange or otherwise, for such shares; and (vi) sales in other ways not involving market makers or established trading markets, including direct sales to purchasers. In effecting sales, broker-dealers engaged by the Trust may arrange for other broker-dealers to participate. Broker-dealers will receive commissions or other compensation in the form of discounts or concessions from the Trust in amounts to be negotiated immediately prior to the sale. Broker-dealers may also receive compensation from purchasers of the Shares.

The Trust also may sell all or a portion of the Shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided they meet the criteria and conform to the requirements of such Rule.

Under our stock repurchase agreement with the Trust, the Trust may also sell shares it holds of our common stock to us under our stock repurchase program. For more information on this agreement, see "Alfred I. duPont Testamentary Trust — Stock Repurchase Agreement" on page 8 above.

In order to comply with the securities laws of certain states, if applicable, the Shares may be sold only through registered or licensed brokers or dealers. In addition, in certain states, Shares may not be sold unless they have been registered or qualified for sale in such state or an exemption from such registration or qualification requirement is available and is satisfied.

Underwriters, dealers, broker-dealers and other persons acting as agents may be entitled, under agreements which may be entered into by us and the Trust, to indemnification or contribution by us and the Trust against certain civil liabilities, including liabilities under the Securities Act. Such underwriters, dealers, broker-dealers and agents may be customers of, engage in transactions with, or perform services for us or the Trust in the ordinary course of business.

If so indicated in the applicable prospectus supplement, the underwriters, dealers, broker-dealers or other persons acting as agents may be authorized to solicit offers by certain institutions to purchase Shares pursuant to contracts providing for payment and delivery on a future date. Such contracts may be made with commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions, but in all cases such institutions must be approved by the Trust. The obligations of any purchaser under any such contract will not be subject to any conditions except that (a) the purchase of the Shares shall not at the time of delivery be prohibited under

the laws of the jurisdiction to which such purchaser is subject and (b) if the Shares are also being sold to underwriters, the Trust shall have sold to such underwriters the Shares not sold for delayed delivery. The underwriters, dealers, broker-dealers and other persons acting as agents will not have any responsibility in respect of the validity or performance of such contracts.

Under the registration rights agreement, we will bear all of the expenses of demand registrations after the shares covered by this prospectus are sold, except the Trust will pay its own underwriting discounts and commissions, the fees and expenses of the Trust's legal counsel and financial advisors and some other incidental expenses.

LEGAL MATTERS

The validity of the shares of common stock offered hereby and certain other legal matters will be passed upon for us by Christine M. Marx, General Counsel of St. Joe.

EXPERTS

The consolidated financial statements and schedule of The St. Joe Company as of December 31, 2002 and 2001, and for each of the years in the three-year period ended December 31, 2002, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent accountants, also incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2002 consolidated financial statements refers to the Company's adoption of Statements of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" and No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets," effective January 1, 2002. To the extent that KPMG LLP audits and reports on consolidated financial statements of The St. Joe Company issued at future dates, and consents to the use of its report thereon, such consolidated financial statements also will be incorporated by reference in the registration statement in reliance upon its report and said authority.

The consolidated financial statements of Arvida/ JMB Partners, L.P. at December 31, 2002 and 2001, and for each of the three years in the period ended December 31, 2002, set forth in our Annual Report on Form 10-K have been audited by Ernst & Young LLP, independent certified public accountants, as set forth in their report thereon appearing therein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's public reference room at 450 Fifth Street, N.W.,Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Our filings with the SEC are also available to the public through the SEC's Internet site at http://www.sec.gov and through the NYSE, 20 Broad Street, New York, New York 10005, on which our common stock is listed.

Copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available free of charge through our Internet site (www.joe.com) as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC.

The SEC allows us to "incorporate by reference" the documents that we file with it, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information and documents that we file later with the SEC will automatically update and supersede this information. We incorporate by

reference the documents listed below and any future filings that we make under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

2. Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2003.

3. Current Reports on Form 8-K dated February 6(2), February 11, April 22(2), April 23, July 22(3) and August 20, 2003.

If you would like a copy of any of these documents at no cost, please make your request in writing or by telephone to Vice President-Investor Relations, The St. Joe Company, 245 Riverside Avenue, Jacksonville, Florida 32202 (Telephone: (904) 301-4476).

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Commercial Real Estate Opportunities

St. Joe's successful resort and residential communities are driving value and creating opportunities for other JOE projects and lands throughout Northwest Florida.

RiverCamps

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

All amounts are estimates except the SEC registrant fee. The following amounts are payable by the Company.

SEC registrant fee	$ 29,634
Accounting fees and expenses	50,000
Legal fees and expenses	35,000
Printing and engraving expenses	75,000
Transfer agent and registrar fee	2,500
Miscellaneous	7,866
	$200,000

Item 16. Exhibits and Financial Statement Schedules

Exhibit No.	Description
1.1	Form of Underwriting Agreement
4.1	Registration Rights Agreement between the registrant and the Alfred I. duPont Testamentary Trust, dated December 16, 1997 (incorporated by reference to Exhibit 4.01 to the registrant's Amendment No. 1 to the registration statement on Form S-3 (File No. 333-42397)).
4.2	Amendment No. 1 to the Registration Rights Agreement between the Alfred I. duPont Testamentary Trust and the registrant, dated January 26, 1998 (incorporated by reference to Exhibit 4.2 of the registrant's registration statement on Form S-1 (File 333-89146)).
4.3	Amendment No. 2 to the Registration Rights Agreement between the Alfred I. duPont Testamentary Trust and the registrant, dated May 24, 2002 (incorporated by reference to Exhibit 4.3 of the registrant's statement on Form S-1 (File 333-89146)).
4.4	Amendment No. 3 to the Registration Rights Agreement between the Alfred I. duPont Testamentary Trust and the registrant, dated September 5, 2003.
5.1*	Validity opinion of Christine M. Marx, General Counsel of the registrant.
8.1	Tax opinion of Gunster, Yoakley & Stewart, P.A.
23.1*	Consent of KPMG LLP, independent auditors for the registrant.
23.2*	Consent of Ernst & Young LLP, independent certified public accountants for Arvida/JMB Partners, L.P.
23.3*	Consent of Christine M. Marx, General Counsel of the registrant (see Exhibit 5.1)
23.4	Consent of Gunster, Yoakley & Stewart, P.A., tax counsel for the registrant (see Exhibit 8.1)
24.1*	Power of Attorney

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 5, 2003.

THE ST. JOE COMPANY

/s/ Kevin M. Twomey

Name: Kevin M. Twomey
Title: President, Chief Operating Officer,
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the registration statement has been signed by the following persons in the capacities indicated on September 5, 2003:

Signature	Title
*	Chairman of the Board Chief Executive Officer (Principal Executive Officer)
Peter S. Rummell	
*	President, Chief Operating Officer Chief Financial Officer (Principal Executive Officer)
Kevin M. Twomey	
*	Senior Vice President (Principal Accounting Officer)
Michael N. Regan	
*	Director
Michael L. Ainslie	
*	Director
Hugh M. Durden	
*	Director
John S. Lord	
*	Director
Herbert H. Peyton	
*	Director
Walter L. Revell	
*	Director
Frank S. Shaw, Jr.	

Signature	Title
*	Director
Winfred L. Thornton	
*	Director
John D. Uible	

*By /s/ Kevin M. Twomey

Kevin M. Twomey
Attorney-in-Fact

- SHARES

THE ST. JOE COMPANY

COMMON STOCK, NO PAR VALUE

UNDERWRITING AGREEMENT

September -, 2003

September -, 2003

Morgan Stanley & Co. Incorporated
Banc of America Securities LLC
Raymond James and Associates, Inc.
JMP Securities LLC
c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Dear Sirs and Mesdames:

The Alfred I. duPont Testamentary Trust, a trust established under The Last Will and Testament of Alfred I. duPont (the "SELLING SHAREHOLDER"), proposes to sell to the several Underwriters named in Schedule I hereto (the "UNDERWRITERS") an aggregate of - shares (the "FIRM SHARES") of the Common Stock, no par value, of The St. Joe Company, a Florida corporation (the "COMPANY").

The Selling Shareholder also proposes to sell to the several Underwriters not more than an additional - shares of the Common Stock, no par value, of the Company (the "ADDITIONAL SHARES") if and to the extent that you, as Managers of the offering, shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of Common Stock granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "SHARES." The shares of Common Stock, no par value, of the Company (including the Shares) are hereinafter referred to as the "COMMON STOCK."

The Company has filed with the Securities and Exchange Commission (the "COMMISSION") a registration statement, including a prospectus, relating to the sale of Common Stock by the Selling Shareholder from time to time, and has filed or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a prospectus supplement (the "PROSPECTUS SUPPLEMENT") specifically relating to the sale of the Shares pursuant to Rule 424

under the Securities Act of 1933, as amended (the "SECURITIES ACT"). The registration statement as amended at the time it becomes effective is hereinafter referred to as the "REGISTRATION STATEMENT"; the prospectus in the form included in the Registration Statement is hereinafter referred to as the "BASE PROSPECTUS" and the Base Prospectus together with the Prospectus Supplement used to confirm sales of Shares is hereinafter referred to as the "PROSPECTUS" (including, in the case of all references to the Registration Statement, the Base Prospectus, the Prospectus Supplement and the Prospectus, documents incorporated therein by reference). If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (the "RULE 462 REGISTRATION STATEMENT"), then any reference herein to the term "REGISTRATION STATEMENT" shall be deemed to include such Rule 462 Registration Statement.

1. Representations and Warranties of the Company. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission.

(b) (i) Each document, if any, filed or to be filed pursuant to the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT") and incorporated by reference in the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) the Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the state of Florida with the corporate power and authority to own its property and to conduct its business as described in the Prospectus and the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(d) Each significant subsidiary of the Company as defined in Rule 1-02(w) of Regulation S-X ("SIGNIFICANT SUBSIDIARY") has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus; and each Significant Subsidiary of the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims.

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Prospectus.

(g) The outstanding shares of Common Stock (including the Shares to be sold by the Selling Shareholder) have been duly authorized and are validly issued, fully paid and non-assessable.

(h) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene (i) any provision of applicable law or the certificate of incorporation or by-laws of the Company, (ii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except in the case of clauses (ii) and (iii) above to the extent as would not have a material

adverse effect on the Company and its subsidiaries taken as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(i) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(j) There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(k) Each preliminary prospectus or prospectus supplement filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(l) The Company is not, and after giving effect to the offering and sale of the Shares will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(m) With respect to each income producing property, any development or developable property identified in the Registration Statement and any other property in excess of 1,000 acres owned by the Company or one of its subsidiaries, whether such property is held for development, sale, lease or any other purpose (the "PROPERTIES"), (i) except as disclosed in the Prospectus, the Company or one of its subsidiaries has good and marketable fee simple title to the land underlying the Properties and good and marketable title to the improvements thereon, subject to utility easements serving such Properties, to zoning and similar governmental land use matters affecting such Properties that are consistent with the current uses of such Properties

and to liens, encumbrances, defects and other matters of title that would not have a material adverse effect on the value of such Properties or materially interfere with their current or currently anticipated future uses, (ii) all liens, charges, encumbrances, claims, or restrictions on or affecting any of the Properties and the assets of the Company which are required to be disclosed in the Prospectus are disclosed therein; (iii) except as disclosed in the Prospectus, no person has an option or right of first refusal to purchase all or part of any Property or any interest therein; (iv) each of the Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Properties), except to the extent disclosed in the Prospectus and except for such failures to comply that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole; and (v) the Company has no knowledge of any pending or threatened condemnation proceedings, zoning change, or other similar proceeding or action that would affect the size of, use of, improvements on, construction on or access to any of the Properties, except such proceedings, changes or actions that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(n) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("ENVIRONMENTAL Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(o) Except as disclosed in the Prospectus, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(p) Except as disclosed in the Prospectus, there are no contracts, agreements or understandings between the Company and any

person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(q) The Company has complied with all provisions of Section 517.075, Florida Statutes relating to doing business with the Government of Cuba or with any person or affiliate located in Cuba.

(r) The financial statements (including the related notes and supporting schedules) filed as part of the Registration Statement or included in the Prospectus present fairly in all material respects the consolidated financial position and results of operations of the Company, at the dates and for the periods indicated, and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved, except as otherwise stated therein.

(s) The Company and its subsidiaries own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(t) No material labor dispute with the employees of the Company or any of its subsidiaries exists, except as described in or contemplated by the Prospectus, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(u) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; in the past five years, neither the Company nor any such subsidiary has been refused any insurance coverage sought or

applied for; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not materially and adversely affect the Company and its subsidiaries, taken as a whole, except as described in or contemplated by the Prospectus.

(v) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except for such certificates, authorizations and permits the non-possession of which would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole, except as described in or contemplated by the Prospectus.

(w) No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, officers, stockholders, customers, suppliers or contractors of the Company, on the other hand, which is required to be described in the Prospectus which is not so described.

2. Representations and Warranties of the Selling Shareholder. The Selling Shareholder represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Shareholder.

(b) The execution and delivery by the Selling Shareholder of, and the performance by the Selling Shareholder of its obligations under, this Agreement and the Letter of Transmittal and Custody Agreement signed by the Selling Shareholder and First Union National Bank Corporate Trust, as Custodian, relating to the deposit of the Shares to be sold by the Selling Shareholder (the "CUSTODY AGREEMENT") and the consummation of the transactions contemplated thereby will not contravene any provision of applicable law, or the Last Will and Testament of Alfred I. duPont, by which the Selling Shareholder was established, or any agreement or other instrument binding upon the Selling Shareholder or any judgment, order or decree of any governmental body,

agency or court having jurisdiction over the Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Selling Shareholder of its obligations under this Agreement or the Custody Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(c) The Selling Shareholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by the Selling Shareholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and the Custody Agreement and to sell, transfer and deliver the Shares or a security entitlement in respect of such Shares.

(d) The Custody Agreement has been duly authorized, executed and delivered by the Selling Shareholder and is a valid and binding agreement of the Selling Shareholder.

(e) Delivery of the Shares to be sold by the Selling Shareholder and payment therefor pursuant to this Agreement will pass valid title to such Shares, free and clear of any adverse claim within the meaning of Section 8-102 of the New York Uniform Commercial Code, to each Underwriter who has purchased such Shares without notice of an adverse claim.

(f) The Selling Shareholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares.

(g) (i)To the best of the knowledge of the Selling Shareholder, after due inquiry, the Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain

any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph 2(g) do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(h) the statements in the Base Prospectus under the caption "Alfred I. duPont Testamentary Trust," and in the Prospectus Supplement under the captions "Summary -- Alfred I. duPont Testamentary Trust" and "Selling Shareholder" insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein.

3. Agreements to Sell and Purchase. The Selling Shareholder hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Selling Shareholder at $- a share (the "PURCHASE PRICE") the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Selling Shareholder agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to - Additional Shares at the Purchase Price. You may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice of each election to exercise the option not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "OPTION CLOSING DATE"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of

Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

The Selling Shareholder hereby agrees that it will not, during the period ending 180 days after the date of the Prospectus and the Company agrees that it will not during the period ending 90 days after the date of the Prospectus, in each case, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the Underwriters, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Common Stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of the Prospectus or the grant or exercise of an option under any benefit plan of the Company described in the Prospectus; (C) the issuance by the Company of shares of Common Stock (and the filing of a registration statement with respect to such an issuance) in connection with the acquisition of interests in other companies; provided that the recipients of the shares agree in writing to be bound by the 90-day lock-up described above, (D) the sale or transfer by the Selling Shareholder to one or more third parties, provided that the recipients of the shares agree in writing to be bound by the 180-day lock-up described above or (E) the sale by the Selling Shareholder of shares of Common Stock to the Company. In addition, the Selling Shareholder, agrees that, without the prior written consent of Morgan Stanley & Co. Incorporated on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus, make any demand for, or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

4. Terms of Public Offering. The Selling Shareholder is advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Selling Shareholder is further advised by you that the Shares are to be offered to the public initially at $- a share (the "PUBLIC OFFERING PRICE") and to certain dealers selected by you at a price that represents a concession not in excess of $- a share under the Public Offering Price.

5. Payment and Delivery. Payment for the Firm Shares to be sold by the Selling Shareholder shall be made to the Selling Shareholder in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on September -, 2003, or at such other time on the same or such other date, not later than September -, 2003, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the "CLOSING DATE."

Payment for any Additional Shares shall be made to the Selling Shareholder in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than September -, 2003, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. Conditions to the Underwriters' Obligations. The obligations of the Selling Shareholder to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than 4:00 p.m. (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to

market the Shares on the terms and in the manner contemplated in the Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by each of the chief executive officer and the chief financial officer of the Company, to the effect set forth in Section 6(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

Each of the officers signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of Christine M. Marx, Secretary and General Counsel for the Company, dated the Closing Date, to the effect that:

(i) the Company has been duly incorporated and is an existing corporation in good standing under the laws of the state of Florida with the corporate power and authority to own its property and to conduct its business as described in the Prospectus and the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole;

(ii) each Significant Subsidiary of the Company has been duly incorporated, and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with the corporate power and authority to own its property and to conduct its business as described in the Prospectus and each Significant Subsidiary of the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole;

(iii) the authorized capital stock of the Company conforms as to legal matters to the description thereof contained in the Prospectus;

(iv) the outstanding shares of Common Stock (including the Shares to be sold by the Selling Shareholder) have been duly authorized and are validly issued, fully paid and non-assessable;

(v) all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims;

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not result in a breach or violation of the laws of the United States, the State of Florida, the State of New York or the certificate of incorporation or by-laws of the Company or, to the best of such counsel's knowledge, any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or, to the best of such counsel's knowledge, any judgment, order or decree of any governmental body, agency or court of the United States, the State of Florida or the State of New York having jurisdiction over the Company or any subsidiary, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency of the United States, the State of Florida or the State of New York is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares;

(viii) the statements (A) in the Base Prospectus under the caption "Description of Capital Stock" and (B) in the Registration Statement in Item 15, in each case insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present such legal matters, documents and proceedings and fairly summarize the matters referred to therein;

(ix) after due inquiry, such counsel does not know of any legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement or the Prospectus and are not so described or of any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required;

(x) to the best of such counsel's knowledge, the Company and its subsidiaries (A) are in material compliance with any and all applicable Environmental Laws, (B) have received all material permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in material compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole;

(xi) the Company is not an "investment company" as such term is defined in the Investment Company Act of 1940, as amended; and

(xii) nothing has come to the attention of such counsel that causes such counsel to believe that (A) each document filed pursuant to the Exchange Act and incorporated by reference in the Registration Statement and the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) did not comply as to form when filed in all material respects with the requirements of the Exchange Act and the applicable rules and regulations of the Commission thereunder, (B) the Registration Statement or the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) do not comply as to form in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, (C) the Registration Statement or the

Prospectus included therein (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) at the time the Registration Statement became effective contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (D) the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) as of its date or as of the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Underwriters shall have received on the Closing Date opinions of Sullivan & Cromwell, special counsel for the Company, dated the Closing Date, to the effect that the Registration Statement and the Prospectus, as of the effective date of the Registration Statement, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable rules and regulations of the Commission thereunder; and nothing that came to such counsel's attention in the course of their review of the Registration Statement and Prospectus has caused such counsel to believe that the Registration Statement or the Prospectus, as of such effective date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and nothing that has come to such counsel's attention in the course of the limited procedures described in such letter has caused them to believe that the Prospectus, as of the date and time of delivery of such letter, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may state that they do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus except for those made under the captions "Description of Capital Stock" (excluding the description of Florida law under this caption) and "Certain United States Tax Consequences to Non-U.S. Holders of Common Stock" in the Prospectus insofar as they relate to provisions of documents and of United States Federal tax law therein described and that they do not express any opinion or belief as to the financial statements or other financial data contained in the Registration Statement or the Prospectus.

(e) The Underwriters shall have received on the Closing Date opinions of McGuire Woods LLP, counsel for the Selling Shareholder, dated the Closing Date, to the effect that:

(i) this Agreement has been duly authorized, executed and delivered by or on behalf of the Selling Shareholder;

(ii) the execution and delivery by the Selling Shareholder of, and the performance by the Selling Shareholder of its obligations under this Agreement and the Custody Agreement will not contravene (A) any provision of applicable law, or The Last Will and Testament of Alfred I. duPont, by which the Selling Shareholder was established, (B) to the knowledge of such counsel, any agreement or other instrument binding upon the Selling Shareholder or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Selling Shareholder, and (C) no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Selling Shareholder of its obligations under this Agreement or the Custody Agreement except such as may be required by the securities or Blue Sky laws of the various states in connection with offer and sale of the Shares;

(iii) the Selling Shareholder has valid title to, or a valid security entitlement in respect of, the Shares, and the Selling Shareholder has the legal right and power, and all authorization and approval required by law, to enter into this Agreement and the Custody Agreement and to sell, transfer and deliver the Shares or a security entitlement in respect of such Shares;

(iv) the Custody Agreement has been duly authorized, executed and delivered by the Selling Shareholder and is a valid and binding agreement of the Selling Shareholder;

(v) upon payment for the Shares to be sold by the Selling Shareholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede or such other nominee as may be designated by DTC, registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim within the meaning of Section 8-105 of the UCC to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the

meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim" (within the meaning of Section 8-102 of the UCC) to such Shares may be asserted against the Underwriters with respect to such security entitlement; in giving this opinion, counsel for the Selling Shareholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(vi) the statements in the Base Prospectus under the caption "Alfred I. duPont Testamentary Trust" and in the Prospectus Supplement under the caption "Summary -- Alfred I. duPont Testamentary Trust" insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein.

(f) The Underwriters shall have received on the Closing Date an opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated the Closing Date, covering the matters referred to in Sections 6(c)(vi), 6(c)(viii) (but only as to the statements in the Prospectus under "Underwriters") and 6(d) above.

With respect to clauses (B), (C) and (D) of Section 6(c)(xii) and Section 6 (d) above, Christine M. Marx and Sullivan & Cromwell, as applicable, may state that their beliefs are based upon their participation in the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto and documents incorporated therein by reference and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to Section 6(f), Davis Polk & Wardwell may state that their beliefs are based upon their participation in the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto (other than the documents incorporated by reference) and upon review and discussion of the contents thereof (including documents incorporated by reference), but are without independent check or verification, except as specified. With respect to Section 6(d) above, Sullivan & Cromwell may rely upon an opinion or opinions of McGuire

Woods LLP, counsel for the Selling Shareholder, and, with respect to factual matters and to the extent such counsel deems appropriate, upon the representations of the Selling Shareholder contained herein and in the Custody Agreement and in other documents and instruments; provided that (A) a copy of each opinion so relied upon is delivered to you and is in form and substance satisfactory to your counsel, (B) copies of the Custody Agreement and of any such other documents and instruments shall be delivered to you and shall be in form and substance satisfactory to your counsel and (C) Sullivan & Cromwell shall state in their opinion that they are justified in relying on each such other opinion.

The opinions of Christine M. Marx and McGuire Woods LLP described in Sections 6(c) and 6(e) above shall be rendered to the Underwriters at the request of the Company or the Selling Shareholder, as the case may be, and shall so state therein.

(g) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from KPMG LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(h) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between you and certain officers and directors of the Company relating to sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of such documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. Covenants of the Company. In further consideration of the agreements of the Underwriters herein contained, the Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, five signed copies of the Registration Statement (including exhibits thereto and documents

incorporated by reference) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto but including documents incorporated by reference) and, to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in paragraph (c) below, as many copies of the Prospectus, any documents incorporated therein by reference and any supplements and amendments thereto as you may reasonably request.

(b) Before amending or supplementing the Registration Statement or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule. The terms "supplement" and "amendment" or "amend" as used in this Agreement shall include all documents subsequently filed by the Company with the Commission pursuant to the Exchange Act that are deemed to be incorporated by reference in the Prospectus.

(c) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters, the Selling Shareholder and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with law.

(d) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request, provided, however, that nothing herein shall require the Company to qualify as a foreign corporation in any state, to execute a general consent to service of process in any state or to subject itself to taxation in any jurisdiction in which it is otherwise not so subject.

(e) To make generally available to the Company's security holders and to you as soon as practicable an earning statement covering the twelve-month period ending June 30, 2004 that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

8. Expenses. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of the obligations, the Company and the Selling Shareholder under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters (except any transfer or other taxes payable thereon, which shall be paid by the Selling Shareholder), (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the National Association of Securities Dealers, Inc., (v) the cost of printing certificates representing the Shares, (vi) the costs and charges of any transfer agent, registrar or depositary, (vii) the document production charges and expenses associated with printing this Agreement and (viii) all other costs and expenses incident to the performance of the obligations of the Company and the Selling Shareholder hereunder for which provision is not otherwise made in this Section, except that the Selling Shareholder shall pay (x) all fees, disbursements and expenses of its counsel and its financial advisors and any transfer or other similar taxes payable on transfer of the Shares to the Underwriters and (y) the first $200,000 of all out-of-pocket costs and expenses of the Company, the Underwriters and the Selling Shareholder relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging

expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show. It is understood, however, that except as provided in this Section, Section 9 entitled "Indemnity and Contribution", and the last paragraph of Section 11 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make and all out-of-pocket costs and expenses of the Company, the Underwriters and the Selling Shareholder relating to investor presentations on any "road show" in excess of $200,000 undertaken in connection with the marketing of the offering of the Shares.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Company and the Selling Shareholder may otherwise have for the allocation of such expenses among themselves.

9. Indemnity and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein; provided, however, that the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Shares, or any person controlling such Underwriter, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Shares to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by the Company with Section 7(a) hereof.

(b) The Selling Shareholder agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to the Selling Shareholder furnished in writing by or on behalf of the Selling Shareholder expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus or any amendments or supplements thereto, provided, however, that the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Shares, or any person controlling such Underwriter, if a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Shares to such person, and if the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by the Company with Section 7(a) hereof.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Selling Shareholder, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company or the Selling Shareholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material

fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Prospectus or any amendments or supplements thereto.

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9(a), 9(b) or 9(c), such person (the "INDEMNIFIED PARTY") shall promptly notify the person against whom such indemnity may be sought (the "INDEMNIFYING PARTY") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section and (iii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Selling Shareholder and all persons, if any, who control the Selling Shareholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons of any Underwriters, such firm shall be designated in writing by Morgan Stanley & Co. Incorporated. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the

Company. In the case of any such separate firm for the Selling Shareholder and such control persons of the Selling Shareholder, such firm shall be designated in writing by the Selling Shareholder. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(e) To the extent the indemnification provided for in Section 9(a), 9(b) or 9(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 9(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(e)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company or the Selling Shareholder on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the

offering of the Shares (before deducting expenses) received by the Selling Shareholder and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Company or the Selling Shareholder on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Shareholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(f) The Company, the Selling Shareholder and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter, the Selling

Shareholder or any person controlling the Selling Shareholder, or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

10. Termination. The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Prospectus.

11. Effectiveness; Defaulting Underwriters. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased, and arrangements satisfactory to you, the Company and the Selling Shareholder for the purchase of such Firm Shares are not made within 36 hours after such default,

this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholder. In any such case either you or the Selling Shareholder shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company or the Selling Shareholder to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company or the Selling Shareholder shall be unable to perform its obligations under this Agreement, the Company or Selling Shareholder as the case may be will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

13. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

14. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

Very truly yours,
THE ST. JOE COMPANY

By:

Name:
Title:

The Alfred I. duPont Testamentary Trust

By:

Name:
Title:

By:

Name:
Title:

Accepted as of the date hereof

MORGAN STANLEY & CO. INCORPORATED
BANC OF AMERICA SECURITIES LLC
RAYMOND JAMES & ASSOCIATES, INC.
JMP SECURITIES LLC

Acting severally on behalf of themselves and
the several Underwriters named in
Schedule I hereto.

By: Morgan Stanley & Co. Incorporated

By:_____
Name:
Title:

SCHEDULE I

UNDERWRITER	NUMBER OF FIRM SHARES TO BE PURCHASED
Morgan Stanley & Co. Incorporated	
Banc of America Securities LLC	
Raymond James and Associates, Inc.	
JMP Securities LLC	

EXHIBIT 4.4

AMENDMENT NO. 3

TO

REGISTRATION RIGHTS AGREEMENT

Amendment No. 3 to Registration Rights Agreement (this "Amendment"), dated September 5, 2003, by and between Alfred I. DuPont Testamentary Trust (the "Trust") and The St. Joe Company, a Florida corporation (the "Company").

1. Introduction. The Trust and the Company have entered into a Registration Rights Agreement, dated as of December 16, 1997, Amendment No. 1 thereto, dated as of January 26, 1998, and an Amendment No. 2 thereto, dated May 24, 2002 (as amended, the "Registration Rights Agreement"), which governs, among other things, certain terms and conditions of the sale of Shares of the Company's Common Stock Beneficially Owned by the Trust, from time to time, in registered public offerings. The Company has filed a Registration Statement on Form S-3 (No. 333-108292) with the Securities and Exchange Commission on August 28, 2003 (the "Registration Statement") with respect to the sale by the Trust, from time to time, of certain Shares of the Company's Common Stock Beneficially Owned by the Trust. In connection with such sales, the Trust and the Company believe that it is in their best interests to effect certain amendments to the Registration Rights Agreement, as prescribed below.

2. Definitions. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Registration Rights Agreement.

3. Provisions Applicable to the Registration Statement. The Company shall have all obligations applicable to a Demand Registration with respect to the Registration Statement; provided, however, that in the event the Trust sells Shares of Common Stock Beneficially Owned by the Trust and covered by the Registration Statement, the Registration Statement (including all amendments thereto and all supplemental prospectuses included therein) shall count as one Demand Registration of the Trust and, with respect to any sale of such Shares covered by the Registration Statement requiring a prospectus supplement after the initial sale of shares covered by the Registration Statement (and the exercise of any over-allotment option with respect thereto), the Trust shall reimburse the Company for any incremental out-of-pocket expenses incurred by the Company in connection with such sale, including, without limitation, all printing expenses with respect to such sale.

4. Effectiveness of this Amendment. This Amendment shall become effective upon its execution by the Company and the Trust.

5. Agreement in Full Force and Effect. Except as amended by the terms of this amendment, the Registration Rights Agreement shall remain in full force and effect in accordance with its terms.

6. Counterparts. This Amendment may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered by the respective officers thereunto duly authorized as of the date first written above.

ALFRED I. DUPONT TESTAMENTARY TRUST

By: _____
W. L. Thornton, Trustee

THE ST. JOE COMPANY

By: _____
Peter S. Rummell
Chairman and CEO

Exhibit 8.1

OUR FILE NUMBER: 19439.00054
WRITER'S DIRECT DIAL NUMBER: 561-650-0642
WRITER'S E-MAIL ADDRESS: KHART@GUNSTER.COM

September 4, 2003

The St. Joe Company
245 Riverside Avenue
Suite 500
Jacksonville, FL 32202

Gentlemen:

We have served as your United States tax counsel in connection with the registration under the Securities Act of 1933, as amended, pursuant to the registration statement on form S-3 (registration number 333-108292) initially filed with the Securities and Exchange Commission on September 5, 2003, relating to shares of common stock of The St. Joe Company.

In rendering this opinion, we have relied upon the factual statements in such registration statement, and have assumed that such factual statements are correct and complete, and we have reviewed such questions of law as we have considered necessary to render this opinion. Based upon such assumptions and review of legal issues, we are of the opinion that the statements in such registration statement under the caption "Certain United States Tax Consequences to Non-U.S. Holders of Common Stock"

which constitute conclusions of law are, subject to the qualifications stated therein, accurate in all material respects, and fairly summarize the issues addressed. This opinion is based upon the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, Internal Revenue Service rulings and pronouncements and judicial decisions rendered and in effect on the date hereof. Please note that any of such legal authorities are subject to change at any time with either prospective or retroactive effect. We express no opinion regarding matters except the United States income tax law matters described above.

We hereby consent to filing this opinion as an exhibit to such registration statement, but we do not thereby admit that we are among the persons whose consent is required under ss. 7 of the Securities Act of 1933.

Very truly yours,

/s/ GUNSTER, YOAKLEY & STEWART, P.A.

KMH:ddg
WPB 728647.1

GUNSTER, YOAKLEY & STEWART, P.A.
ATTORNEYS AT LAW