

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>BERKOWITZ BRUCE R</u>  (Last) (First) (Middle) <u>C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.</u> <u>5966 SOUTH DIXIE HIGHWAY, SUITE 300</u>  (Street) <u>SOUTH MIAMI FL 33143</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ST JOE Co [ JOE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/05/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/05/2025		S		41,100	D	\$47.06	17,310,124	D <sup>(1)</sup>	
Common Stock	03/06/2025		S		51,900	D	\$47.06	17,258,224	D <sup>(1)</sup>	
Common Stock	03/07/2025		S		95,700	D	\$47.11	17,162,524	D <sup>(1)</sup>	
Common Stock								606,866	D <sup>(2)</sup>	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
BERKOWITZ BRUCE R  
  
 (Last) (First) (Middle)  
C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.  
5966 SOUTH DIXIE HIGHWAY, SUITE 300  
  
 (Street)  
SOUTH MIAMI FL 33143  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
FAIRHOLME FUNDS INC  
  
 (Last) (First) (Middle)  
C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.  
5966 SOUTH DIXIE HIGHWAY, SUITE 300  
  
 (City) (State) (Zip)

(Street)

SOUTH MIAMI FL

33143

(City)

(State)

(Zip)

**Explanation of Responses:**

1. The reported transactions were in securities held by The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fairholme Fund"). The securities may be deemed to be beneficially owned by Mr. Bruce R. Berkowitz ("Mr. Berkowitz") because he controls the sole member of Fairholme Capital Management, LLC ("Fairholme"), which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to the Fairholme Fund. Mr. Berkowitz and Fairholme disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that Mr. Berkowitz and Fairholme are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.

2. The reported securities are directly owned by Mr. Berkowitz.

Bruce R. Berkowitz, By: /s/  
Erica K. Kapahi (Attorney in Fact) 03/07/2025

Fairholme Funds, Inc., By:  
Fairholme Capital  
Management, L.L.C.,  
Investment Manager, Bruce R.  
Berkowitz, By: /s/ Erica K.  
Kapahi (Attorney in Fact)

\*\* Signature of Reporting Person      Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned constitutes and appoints Erica K. Kapahi, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his capacity as the controlling person of the sole member of Fairholme Capital Management, L.L.C., for the sole purpose of signing on his behalf any and all Regulatory Filings under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 and any amendments and supplements thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to accomplish the above, as fully as to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, and may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall continue effective until revoked by me at any time.

Dated this 9th day of April, 2020.

/s/ Bruce R. Berkowitz

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Bruce R. Berkowitz