



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) April 22, 2003

The St. Joe Company

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(Exact Name of Registrant as Specified in Its Charter)

Florida

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(State or Other Jurisdiction of Incorporation)

1-10466

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(Commission File Number)

59-0432511

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(IRS Employer Identification No.)

245 Riverside Avenue, Suite 500, Jacksonville, FL

32202

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(Address of Principal Executive Offices)

(Zip Code)

(904) 301-4200

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(Registrant's Telephone Number, Including Area Code)

1650 Prudential Drive, Suite 400, Jacksonville, FL 32207

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(Former Name or Former Address, if Changed Since Last Report)

**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS**

99.1 Supplemental Information for the period ending March 31, 2003.

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**ITEM 9. REGULATION FD DISCLOSURE**

The purpose of this Form 8-K is to furnish Supplemental Information for the period ended March 31, 2003. A copy is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference. Exhibit 99.1 reconciles Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") to the Registrants' income from continuing operations before taxes and minority interest. EBITDA is a metric widely used in the real estate industry and the Company believes the attached reconciliation will be helpful to investors and security analysts in understanding the Registrant's results of operations.

**SIGNATURES**

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

THE ST. JOE COMPANY

By: /s/ Michael N. Regan

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Name: Michael N. Regan  
Title: Senior Vice President

Dated: April 23, 2003

## EXHIBIT 99.1

RECONCILIATION OF INCOME FROM CONTINUING OPERATIONS BEFORE TAXES AND MINORITY  
INTEREST TO EBITDA BY OPERATING SEGMENT  
(IN MILLIONS)

	COMMUNITY RESIDENTIAL REAL ESTATE -----	RESIDENTIAL REAL ESTATE SERVICES -----	COMMERCIAL REAL ESTATE -----	FORESTRY -----	ST. JOE LAND -----
FOR THE THREE MONTHS ENDED MARCH 31, 2003					
PRETAX INCOME FROM CONTINUING OPERATIONS	\$ 8.5	\$ --	\$ 3.5	\$ 1.9	\$ 17.6
Plus:					
Depreciation & amortization	1.7		3.1	1.0	0.1
Interest expense	1.5		1.9	--	--
Other	--	--	--	--	--
Less:					
Minority interest	(0.3)	--	--	--	--
EBITDA	<u>\$ 11.4</u>	<u>\$ --</u>	<u>\$ 8.5</u>	<u>\$ 2.9</u>	<u>\$ 17.7</u>

FOR THE THREE MONTHS ENDED MARCH 31, 2002					
PRETAX INCOME FROM CONTINUING OPERATIONS	\$ 9.4	\$ --	\$ (0.9)	\$ 1.9	\$ 18.4
Plus:					
Depreciation & amortization	0.8	0.9	2.0	1.0	--
Interest expense	1.0	0.1	1.4	--	--
Discontinued operations	--	3.2	0.3	--	--
Other	--	--	--	--	--
Less:					
(Gain) loss on derivatives valuation	--	--	--	--	--
Gain on derivatives sales	--	--	--	--	--
Minority interest	(0.1)	--	--	--	--
EBITDA	<u>\$ 11.1</u>	<u>\$ 4.2</u>	<u>\$ 2.8</u>	<u>\$ 2.9</u>	<u>\$ 18.4</u>

	CORPORATE & OTHER -----	CONSOLIDATED -----
FOR THE THREE MONTHS ENDED MARCH 31, 2003		
PRETAX INCOME FROM CONTINUING OPERATIONS	\$ (8.1)	\$ 23.4
Plus:		
Depreciation & amortization	0.7	6.6
Interest expense	1.3	4.7
Other	0.5	0.5
Less:		
Minority interest	--	(0.3)
EBITDA	<u>\$ (5.6)</u>	<u>\$ 34.9</u>
FOR THE THREE MONTHS ENDED MARCH 31, 2002		
PRETAX INCOME FROM CONTINUING OPERATIONS	\$ 87.8	\$116.6
Plus:		
Depreciation & amortization	1.1	5.8
Interest expense	2.6	5.1
Discontinued operations	--	3.5
Other	0.5	0.5
Less:		
(Gain) loss on derivatives valuation	(0.9)	(0.9)
Gain on derivatives sales	(94.7)	(94.7)
Minority interest	--	(0.1)
EBITDA	<u>\$ (3.6)</u>	<u>\$ 35.8</u>

EBITDA is defined as earnings before interest expense, income taxes, depreciation and amortization and is net of the effects of minority interests. EBITDA excludes gains from the sale of discontinued operations except for gains (losses) for sales of assets which are classified as discontinued operations under the provisions of FAS 144 and are sold in the normal course of business. EBITDA also excludes gains on sales of non-strategic lands and other assets.

