



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) February 11, 2003

The St. Joe Company

---

(Exact Name of Registrant as Specified in Its Charter)

Florida

---

(State or Other Jurisdiction of Incorporation)

1-10466

59-0432511

---

(Commission File Number)

1650 Prudential Drive, Suite 400, Jacksonville, FL

---

(IRS Employer Identification No.)

32207

---

(Address of Principal Executive Offices)

---

(Zip Code)

(904) 396-6600

---

(Registrant's Telephone Number, Including Area Code)

N/A

---

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

---

**TABLE OF CONTENTS**

[SIGNATURES](#)

[SUPPLEMENTAL INFORMATION FOR PERIOD 12/31/02](#)

---

[Table of Contents](#)

**ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS**

99.1 Supplemental Information for the period ending December 31, 2002.

**ITEM 9. REGULATION FD DISCLOSURE**

The purpose of this Form 8-K is to furnish Supplemental Information for the period ended December 31, 2002. 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          

Name: Michael N. Regan  
Title: Senior Vice President

Dated: February 11, 2003

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

	COMMUNITY RESIDENTIAL REAL ESTATE	RESIDENTIAL REAL ESTATE SERVICES	COMMERCIAL REAL ESTATE	TRANSPORTATION	FORESTRY	ST. JOE LAND	HOSPITALITY	CORPORATE & OTHER	CONSOLIDATED
FOR THE YEAR ENDED DECEMBER 31, 2002									
PRETAX INCOME FROM CONTINUING OPERATIONS	\$72.7	\$ --	\$ 2.0	\$(3.6)	\$ 8.0	\$68.1	\$(0.6)	\$ 95.5	\$242.1
Plus:									
Discontinued operations	--	3.7	0.4						4.1
Depreciation & amortization	4.4	1.1	10.2	1.6	4.1	0.2	0.1	2.2	23.9
Interest expense	6.6	0.2	7.5	--	0.1	--	--	9.3	23.7
Other	--	--	--	0.6	--	--	--	2.0	2.6
Less:									
(Gain)loss on derivatives valuation	--	--	--	--	--	--	--	0.9	0.9
Gain on derivatives sales	--	--	--	--	--	--	--	(132.9)	(132.9)
(Gain) loss on sales of other assets	--	--	--	0.1	--	--	--	0.1	0.2
Minority interest	(1.3)	--	(0.2)	--	--	--	--	--	(1.5)
EBITDA	\$82.4	\$ 5.0	\$19.9	\$(1.3)	\$12.2	\$68.3	\$(0.5)	\$(22.9)	\$163.1
FOR THE YEAR ENDED DECEMBER 31, 2001									
PRETAX INCOME FROM CONTINUING OPERATIONS	\$48.5	\$ --	\$ 5.0	\$(3.3)	\$ 9.0	\$63.8	\$0.1	\$(28.0)	\$ 95.1
Plus:									
Discontinued operations	--	17.9	0.1	--	--	--	--	--	18.0
Depreciation & amortization	2.0	8.3	9.9	1.5	3.9	0.1	0.1	3.8	29.6
Interest expense	4.1	0.7	3.7	--	0.1	--	--	13.5	22.1
Other	--	--	--	--	--	--	--	2.0	2.0
Less:									
(Gain)loss on derivatives valuation	--	--	--	--	--	--	--	(4.0)	(4.0)
Gain on derivatives sales	--	--	--	--	--	--	--	--	--
(Gain) loss on sales of other assets	--	0.1	(0.1)	--	--	--	--	--	--
Minority interest	(0.6)	--	( --)	--	--	--	--	--	(0.6)
EBITDA	\$54.0	\$27.0	\$18.6	\$(1.8)	\$13.0	\$63.9	\$0.2	\$(12.7)	\$162.2

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.

	COMMUNITY RESIDENTIAL REAL ESTATE	RESIDENTIAL REAL ESTATE SERVICES	COMMERCIAL REAL ESTATE	TRANSPORTATION	FORESTRY	ST. JOE LAND	HOSPITALITY	CORPORATE & OTHER	CONSOLIDATED
FOR THE QUARTER ENDED DECEMBER 31, 2002									
PRETAX INCOME FROM CONTINUING OPERATIONS	\$19.7	\$ --	\$ 4.5	\$(0.7)	\$ 2.0	\$30.7	\$(0.4)	\$ 29.5	\$ 85.3
Plus:									
Discontinued operations		--	--	--	--	--	--	--	--
Depreciation & amortization	1.5	--	3.0	0.5	1.0	--	--	0.5	6.5
Interest expense	2.7	--	2.1	--	--	--	--	1.2	6.0
Other	--	--	--	--	--	--	--	0.5	0.5
Less:									
(Gain)loss on derivatives valuation	--	--	--	--	--	--	--	(0.1)	(0.1)
Gain on derivatives sales	--	--	--	--	--	--	--	(38.2)	(38.2)
(Gain) loss on sales of other assets	--	--	--	--	0.2	--	--	0.4	0.6
Minority interest	(0.4)	--	--	--	--	--	--	--	(0.4)
EBITDA	\$23.5	\$ --	\$ 9.6	\$(0.2)	\$ 3.2	\$30.7	\$(0.4)	\$ (6.2)	\$ 60.2
FOR THE QUARTER ENDED DECEMBER 31, 2001									
PRETAX INCOME FROM CONTINUING OPERATIONS	\$16.8	\$ --	\$ 3.3	\$(0.9)	\$ 1.3	\$12.4	\$ --	\$ (7.1)	\$ 25.8
Plus:									
Discontinued operations	--	4.5	--	--	--	--	--	--	4.5
Depreciation & amortization	1.1	2.0	2.4	0.4	1.1	--	--	1.0	8.0
Interest expense	1.1	0.2	1.8	--	--	--	--	3.8	6.9
Other	--	--	--	--	--	--	--	0.5	0.5
Less:									
(Gain)loss on derivatives valuation	--	--	--	--	--	--	--	(0.5)	(0.5)
Gain on derivatives sales	--	--	--	--	--	--	--	--	--
(Gain) loss on sales of other assets	--	--	--	--	--	--	--	0.1	0.1
Minority interest	(0.7)	--	--	--	--	--	--	--	(0.7)
EBITDA	\$18.3	\$ 6.7	\$ 7.5	\$(0.5)	\$ 2.4	\$12.4	\$ --	\$ (2.2)	\$ 44.6

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.