



**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, 2004

The St. Joe Company

(Exact Name of Registrant as Specified in Its Charter)

Florida

(State or Other Jurisdiction of Incorporation)

1-10466

(Commission File Number)

59-0432511

(IRS Employer Identification No.)

245 Riverside Avenue, Suite 500, Jacksonville, FL

(Address of Principal Executive Offices)

32202

(Zip Code)

(904) 301-4200

(Registrant's Telephone Number, Including Area Code)

N/A

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

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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, 2004. 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. For more information regarding our use of EBITDA, see “Financial Data” in our press release dated April 20, 2004 which is Exhibit 99.1 to a Form 8-K furnished on the same date.

**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.

Dated: April 22, 2004

THE ST. JOE COMPANY

/s/ Michael N. Regan

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Name: Michael N. Regan

Title: Senior Vice President

## Reconciliation of Pretax Income from Continuing Operations to EBITDA by Segment

	Community Development	Commercial Real Estate	Land Sales	Forestry	Corporate and Other	Consolidated
<b>For the Quarter Ended March 31, 2004</b>						
Pretax income before equity in (loss) income of unconsolidated affiliates, income taxes, and minority interest	\$ 9.1	\$ 1.4	\$18.8	\$2.7	\$(11.2)	20.8
Plus:						
Depreciation & amortization	2.4	4.8	0.1	1.1	1.0	9.4
Interest expense	1.5	2.0	—	—	1.3	4.8
Equity in income (loss) of unconsolidated affiliates	1.1	(0.4)	—	—		0.7
Less:						
Minority interest	(0.1)	(0.1)	—	—		(0.2)
EBITDA	<u>\$14.0</u>	<u>\$ 7.7</u>	<u>\$18.9</u>	<u>\$3.8</u>	<u>\$ (8.9)</u>	<u>35.5</u>
<b>For the Quarter Ended March 31, 2003</b>						
Pretax income before equity in (loss) income of unconsolidated affiliates, income taxes, and minority interest	\$12.4	\$ 3.3	\$17.6	\$1.9	\$ (8.1)	27.1
Plus:						
Depreciation & amortization	1.7	3.1	0.1	1.0	0.7	6.6
Interest expense	1.5	1.9	—	—	1.3	4.7
Equity in income (loss) of unconsolidated affiliates	(3.9)	0.2	—	—	—	(3.7)
Less:						
Minority interest	(0.3)	—	—	—	—	(0.3)
EBITDA	<u>\$11.4</u>	<u>\$ 8.5</u>	<u>\$17.7</u>	<u>\$2.9</u>	<u>\$ (6.1)</u>	<u>34.4</u>