UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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) March 4, 2014

The St. Joe Company
(Exact Name of Registrant as Specified in its Charter)

Florida	1-10466	59-0432511
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

133 South WaterSound Parkway WaterSound, Florida	32413
(Address of Principal Executive Offices)	(Zip Code)

(850) 231-6400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On March 5, 2014, The St. Joe Company, a Florida corporation (“the Company”) completed its previously announced sale to subsidiaries of AgReserves, Inc., a Utah corporation (the “Buyer”) of approximately 380,000 acres of land located in Northwest Florida owned by the Company or certain wholly-owned or controlled affiliates, along with certain other assets and inventory and rights under certain continuing leases and contracts (the “Transaction”). As consideration for the Transaction, the Buyer paid $562 million to the Company which included $200 million in the form of a 15 year installment note secured by a standby letter of credit (the “Timber Note”). The remaining portion of the purchase price was paid in cash.

The Buyer established a bankruptcy-remote, qualified special purpose entity (the “Buyer QSPE”) to issue the Timber Note. We expect to assign the Timber Note to a bankruptcy-remote, qualified special purpose entity (the “St. Joe QSPE”). We expect the St. Joe QSPE will monetize the Timber Note by issuing debt securities equal to approximately 80-90% of the value of the Timber Note, to third party investors. The debt securities will be payable solely out of the assets of the St. Joe QSPE, which will principally consist of the Timber Note and the standby letter of credit. The investors holding the debt securities of the St. Joe QSPE will have no recourse against us for payment of the debt securities or related interest expense. We will receive payment of the remaining principal amount of the Timber Note, less net interest expense and costs associated with the monetization of the Timber Note, on the maturity date of the Timber Note.

A description of the material terms and conditions of the Sale Agreement was included under Item 1.01 of the Current Report on Form 8-K filed on November 7, 2013, and such description is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On March 4, 2014, the Company held a Special Meeting of its shareholders. The final voting results for the matters submitted to a vote of shareholders at the special meeting were as follows:

Proposal 1: To approve the Transaction:

For	Against	Abstain
80,668,991	217,574	26,417

Proposal 2: To approve one or more adjournments of the Special Meeting to solicit additional votes and proxies if there are insufficient votes to approve the Transaction:

For	Against	Abstain
79,617,149	1,203,258	92,575

Item 7.01 Regulation FD Disclosure.

On March 5, 2014, the Company issued a press release announcing the Company’s completion of the Transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information.

Filed as Exhibit 99.2 hereto is the unaudited pro forma consolidated balance sheet of the Company as of December 31, 2013 and the unaudited pro forma consolidated statement of operations of the Company for the year ended December 31, 2013.

(d) Exhibits.

Exhibit No	Description
99.1	Press Release by The St. Joe Company issued on March 5, 2014
99.2	Unaudited Pro Forma Consolidated Financial Information

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/ Marek Bakun
Marek Bakun
Chief Financial Officer

Date: March 7, 2014

Exhibit 99.1

ST. JOE ANNOUNCES SALE CLOSED TO AGRESERVES FOR $562 MILLION

WATERSOUND, Fla. - (March 5, 2014) - The St. Joe Company (NYSE: JOE) (the "Company") today announced that it closed on the sale of approximately 380,000 acres of the Company's non-strategic timberland and rural land in Northwest Florida to subsidiaries of AgReserves, Inc., a Utah corporation, for approximately $562 million, which included $200 million in the form of a timber note.

The sold land, which had an aggregate carrying value of approximately $52 million as of December 31, 2013, includes the majority of the Company's timberlands in Bay, Calhoun, Franklin, Gadsden, Gulf, Jefferson, Leon, Liberty and Wakulla counties. The transaction did not include land that the Company uses or intends to use for its various residential or commercial real estate developments, resorts, leisure and leasing operations. The Company now owns approximately 185,000 acres of land concentrated primarily in Northwest Florida and expects to continue its forestry operations on a limited basis.

"The net proceeds from this sale will provide us significant liquidity and numerous opportunities to create long-term value for our shareholders," said Park Brady, CEO for The St. Joe Company. "Management can focus on our core business activities of real estate development in Northwest Florida, including opportunities in the active adult market and expanding our resort and leisure operations."

AgReserves, Inc. has assumed agreements and contracts existing on the purchased timberlands and intends to maintain timber and agricultural uses of the lands.

"Now that the deal's done, we are looking forward to getting on the property, getting to work, and becoming part of the local communities in the Panhandle," said Paul Genho, Chairman of AgReserves. "We also appreciate the professional way that St Joe conducted themselves throughout the acquisition process and thank them and those who assisted in this transaction."

TAP Advisors acted as financial advisor to the Company in connection with this transaction, with Sullivan & Cromwell LLP and Greenberg Traurig P.A. as legal counsel. Saunders Real Estate, LLC, acted as an advisor to AgReserves, Inc., with Foley & Lardner LLP and Kirton McConkie PC as legal counsel.

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<u>About The St. Joe Company</u>

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns land concentrated primarily in Northwest Florida and has significant residential and commercial land-use entitlements in hand or in process. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at www.joe.com.

<u>Information Concerning Forward-Looking Statements</u>

Certain statements made in this document and other written or oral statements made by or on behalf of the Company constitute "forward-looking statements" within the meaning of the federal securities laws, including statements regarding (i) the Company's intended use of its existing land not included in the land sold to AgReserves pursuant to the Sale Agreement (the "Transaction"), (ii) the Company's expectation to continue forestry operations on a limited basis following the Transaction and (iii) the opportunities available to the Company to create long-term value for its shareholders, including opportunities in its active adult market and expansion of its resort and leisure operations.

These forward-looking statements could be affected by the following factors, among others, related to the Transaction and the Company's expectations regarding its future operations and opportunities: (1) the risk that the anticipated benefits from the Transaction may not be realized, may take longer to realize than expected, or may cost more to achieve than expected; (2) the Company's ability to successfully and timely obtain land-use entitlements and construction financing, and address issues that arise in connection with the use and development of its land; (3) disruption from the Transaction making it more difficult to maintain relationships with contractors, customers or employees; (4) unexpected costs or unexpected liabilities that may arise from the Transaction; (5) the inability to retain key personnel; and (6) future regulatory or legislative actions or litigation that could adversely affect the Company. The forward-looking statements made herein are based on current expectations and speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information or otherwise. Important factors regarding the Company that may cause results to differ from express or implied expectations include, but are not limited to, those risk factors and other disclosure set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and subsequent Form 10-Qs and other filings with the SEC.

Exhibit 99.2

THE ST. JOE COMPANY

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

On March 5, 2014, the St. Joe Company (the “Company”) completed a sale of approximately 380,000 acres of land located in Northwest Florida owned by the Company to subsidiaries of AgReserves, Inc. (“AgReserves”), along with certain other assets and inventory and rights under certain continuing leases and contracts to AgReserves for $562 million (the “Transaction”). The land sold include substantially all of the Company’s land designated for forestry operations as well as other non-strategic land (i) that is not utilized in the Company’s residential or commercial real estate segments or its resorts, leisure and leasing segment or (ii) that is not part of Company’s development plans.

The purchase price was paid in part cash of $362 million and in part 15 year installment notes of $200 million that are fully secured by irrevocable standby letters of credit (the “Timber Note”).

The Company has agreed to indemnify, defend and hold AgReserves and its affiliates, representatives and agents harmless from certain losses, including those as a result or arising out of breaches of the Company’s representations, warranties, covenants or other agreements and, subject to certain exceptions, third-party personal injury or tort claims regarding the Company’s use, ownership or operation of the land sold (or any party thereof) prior to the closing of the Transaction and claims arising from assumed contracts relating to any act or omission prior to such closing date.

The following Unaudited Pro Forma Consolidated Financial Information of the Company has been derived from the historical financial statements of the Company, as adjusted, to give effect to the Transaction. The historical financial statements of the Company as set forth herein has been derived from the historical consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2013. The Unaudited Pro Forma Consolidated Balance Sheet as of December 31, 2013, includes pro forma adjustments giving effect to the Transaction as if it had occurred on that date. The Unaudited Pro Forma Consolidated Statements of Operations for the year ended December 31, 2013, includes pro forma adjustments giving effect to the Transaction as if it had occurred on December 31, 2012. The Unaudited Pro Forma Consolidated Balance Sheet as of December 31, 2013 and the Unaudited Pro Forma Consolidated Statements of Operations for the year ended December 31, 2013 reflect all normal recurring adjustments that, in the opinion of management, are necessary for fair presentation of the information contained herein. The Company adheres to the same accounting policies in preparation of its unaudited interim condensed consolidated financial statements. As required under GAAP, interim accounting for certain expenses are based on full year assumptions.

The Unaudited Pro Forma Consolidated Financial Information is presented to comply with the rules and regulations of the Securities and Exchange Commission governing the disclosure of pro forma information. The Unaudited Pro Forma Consolidated Financial Information has been provided for informational purposes only and should not be considered indicative of the financial condition or results of operations that would have been achieved had the Transaction occurred as of the dates presented. Accordingly, the Unaudited Pro Forma Consolidated Financial Information should not be read to be indicative of the Company’s financial condition or results of operations that might be achieved as of any future date or for any future period. The Unaudited Pro Forma Consolidated Financial Information, including the notes thereto, should be read in conjunction with the historical financial statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2013.

The St. Joe Company
Unaudited Pro Forma Consolidated Balance Sheet
As of December 31, 2013
(In thousands)

	Historical	(Unaudited) Pro forma Adjustments		Pro forma
ASSETS				
Investments in real estate, net	$ 385,009	$ (51,954)	**a**	$ 333,055
Cash and cash equivalents	21,894	345,691	**b**	367,585
Investments	146,972	—		146,972
Notes receivable, net	7,332	200,000	**b**	207,332
Pledged treasury securities	26,260	—		26,260
Prepaid pension asset	35,117	—		35,117
Property and equipment, net	11,410	(219)	**a**	11,191
Deferred tax asset	12,866	(12,866)	**c**	—
Other assets	22,612	(1,543)	**a**	21,069
Total Assets	**$ 669,472**	**$ 479,109**		**$ 1,148,581**
LIABILITIES AND EQUITY				
LIABILITIES:				
Debt	$ 44,217	$ —		$ 44,217
Accounts payable	12,083	(456)	**a**	11,627
Income taxes payable	302	80,096	**c**	80,398
Deferred tax liability	—	15,303	**c**	15,303
Accrued liabilities and deferred credits	49,345	(12,858)	**a**	36,487
Total liabilities	105,947	82,085		188,032
EQUITY:				
Common stock, no par value	892,027	—		892,027
Retained earnings	(325,871)	397,024	**d**	71,153
Accumulated other comprehensive loss	(7,517)	—		(7,517)
Treasury stock at cost	(285)	—		(285)
Total stockholders' equity	558,354	397,024		955,378
Non-controlling interest	5,171	—		5,171
Total equity	563,525	397,024		960,549
Total Liabilities and Equity	**$ 669,472**	**$ 479,109**		**$ 1,148,581**

See Notes to the Unaudited Pro Forma Consolidated Financial Statements

The St. Joe Company
Unaudited Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2013
(In thousands, except share and per share amounts)

	Historical	(Unaudited) Pro forma Adjustments		Pro forma
Revenues:				
Real estate sales	$ 45,039	$ —		$ 45,039
Resorts, leisure and leasing revenues	50,767	—		50,767
Timber Sales	35,450	(28,757)	e	6,693
Total revenues	**131,256**	**(28,757)**		**102,499**
Expenses:				
Cost of real estate sales	24,277	—		24,277
Cost of resorts, leisure and leasing revenues	41,109	—		41,109
Cost of timber sales	21,527	(16,923)	e	4,604
Other operating expenses	12,323	(408)	e	11,915
Corporate expense	17,032	(68)	e	16,964
Depreciation, depletion and amortization	9,131	(1,374)	e	7,757
Impairment losses	5,080	—		5,080
Total expenses	**130,479**	**(18,773)**		**111,706**
Operating income (loss)	**777**	**(9,984)**		**(9,207)**
Other income (expense):				
Investment income, net	1,498	—		1,498
Interest expense	(2,040)	—		(2,040)
Other, net	4,210	(1,097)	e	3,113
Total other income	**3,668**	**(1,097)**		**2,571**
Income (loss) from operations before equity in loss of unconsolidated affiliates and income taxes	**4,445**	**(11,081)**		**(6,636)**
Equity in loss of unconsolidated affiliates	112	—		112
Income tax benefit (expense)	409	1,494	e	1,903
Net income (loss)	**4,966**	**(9,587)**		**(4,621)**
Net loss attributable to non controlling interest	24	—		24
Net income (loss) attributable to the Company	**$ 4,990**	**$ (9,587)**		**$ (4,597)**
INCOME (LOSS) PER SHARE				
Basic and Diluted				
Basic and diluted average shares outstanding	92,285,888	—		92,285,888
Net income (loss) attributable to the Company	**$ 0.05**	**$ (0.10)**		**$ (0.05)**

See Notes to the Unaudited Pro Forma Consolidated Financial Statements

The St. Joe Company
Notes to the Unaudited Pro Forma Consolidated Financial Statements

Pro forma adjustments (a, b, c, d and e as referenced in the unaudited pro forma consolidated financial statements)

a. Pro forma adjustments to eliminate approximately $54 million of assets and approximately $13 million of liabilities sold in the Transaction. Included in the $13 million of liabilities is approximately $11 million of deferred revenue related to a 2006 rural land sale, where title had not yet transferred to the buyer and as part of the Transaction, AgReserves has assumed the Company's obligations to ultimately transfer title to the buyer.

b. Pro forma adjustments to record the estimated cash proceeds received from the Transaction, which is comprised of the $562 million purchase price, less the $200 million Timber Note and estimated closing costs of $16 million. Included in closing costs of $16 million are $8 million of costs related to the potential subsequent monetization of the Timber Note, which is discussed in the following paragraph.

   In addition, subsequent to the Transaction the Company expects to contribute the Timber Note to a bankruptcy-remote, qualified special purpose entity (the “St. Joe QSPE”). The Company expects that the St. Joe QSPE will monetize the Timber Note by issuing debt securities to third party investors equal to approximately 80-90% of the of the value of the Timber Note and expects to distribute approximately 80-90% of the net proceeds to the Company. The debt securities will be payable solely out of the assets of the St. Joe QSPE, which will principally consist of the Timber Note and the standby letter of credit. The investors holding the debt securities of the St. Joe QSPE will have no recourse against the Company for payment of the debt securities or related interest expense. The Company expects to retain a beneficial interest in the entity and expects to receive payment of the remaining principal amount of the Timber Note, less net interest expense and costs associated with the monetization of the Timber Note, on the maturity date of the Timber Note.

c. Pro forma adjustments to reflect the estimated effects on income taxes. The net change in the deferred tax asset and liability is primarily due to the following: i) the Company recorded an estimated deferred tax liability of $73 million related to the receipt of the Timber Note, ii) the Company reversed $55 million of the valuation allowance recorded against the net deferred tax assets; and iii) the Company utilized approximately $10 million of the state net operating loss carryforwards that did not have a valuation allowance.

d. Pro forma adjustment to reflect the estimated gain on the Transaction, which is comprised of the $562 million purchase price, less estimated closing costs of $16 million, less the carrying value of the assets and liabilities to be sold of $52 million, less estimated income tax expense of $108 million at December 31, 2013. In addition, the pro forma adjustment includes $11 million of deferred revenue recognized related to a 2006 rural land sale, where title had not yet transferred to the buyer and as part of the transaction, AgReserves has assumed the Company's obligations to ultimately transfer title to the buyer.

   The estimated income tax expense pro forma adjustment of $108 million included the expected reversals of valuation allowances of approximately $86 million for the utilization of the Company’s federal net operating loss carryforwards, the utilization of a portion of the Company’s state net operating loss carryforwards and net deferred tax assets recorded as of December 31, 2013.

e. Pro forma adjustments for the estimated forestry operations related to the Transaction and certain other assets and inventory and rights under certain continuing leases and contracts. Pro forma adjustments do not include reductions in corporate overhead costs or restructuring costs.