

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>RHODES ROBERT M</u> (Last) (First) (Middle) 245 RIVERSIDE AVENUE (Street) JACKSONVILLE FL 32202 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;">EVP</p>
	3. Date of Earliest Transaction (Month/Day/Year) 04/05/2004	
	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	04/05/2004		M		14,585	A	\$16.69	15,872	D	
Common	04/05/2004		M		17,200	A	\$28.29	33,072	D	
Common	04/05/2004		S		1,900	D	\$40.72	31,172	D	
Common	04/05/2004		S		200	D	\$40.81	30,972	D	
Common	04/05/2004		S		1,800	D	\$40.9	29,172	D	
Common	04/05/2004		S		200	D	\$40.95	28,972	D	
Common	04/05/2004		S		100	D	\$40.98	28,872	D	
Common	04/05/2004		S		1,100	D	\$41	27,772	D	
Common	04/05/2004		S		400	D	\$41.03	27,372	D	
Common	04/05/2004		S		1,400	D	\$41.1	25,972	D	
Common	04/05/2004		S		200	D	\$41.11	25,772	D	
Common	04/05/2004		S		100	D	\$41.12	25,672	D	
Common	04/05/2004		S		200	D	\$41.14	25,472	D	
Common	04/05/2004		S		200	D	\$41.19	25,272	D	
Common	04/05/2004		S		400	D	\$41.2	24,872	D	
Common	04/05/2004		S		200	D	\$41.21	24,672	D	
Common	04/05/2004		S		1,000	D	\$41.22	23,672	D	
Common	04/05/2004		S		300	D	\$41.31	23,372	D	
Common	04/05/2004		S		1,000	D	\$41.45	22,372	D	
Common	04/05/2004		S		100	D	\$41.52	22,272	D	
Common	04/05/2004		S		600	D	\$41.54	21,672	D	
Common	04/05/2004		S		3,200	D	\$41.55	18,472	D	
Common	04/05/2004		S		700	D	\$41.56	17,772	D	
Common	04/05/2004		S		4,400	D	\$41.57	13,372	D	
Common	04/05/2004		S		300	D	\$41.58	13,072	D	
Common	04/05/2004		S		500	D	\$41.59	12,572	D	
Common	04/05/2004		S		1,100	D	\$41.6	11,472	D	
Common	04/05/2004		S		200	D	\$41.61	11,272	D	
Common	04/05/2004		S		100	D	\$41.62	11,172	D	
Common	04/05/2004		S		400	D	\$41.64	10,772	D	

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option	\$16.69	04/05/2004		M			14,585	02/22/2001 ⁽¹⁾	02/22/2010	Common	14,585	\$0	14,585	D	
Stock Option	\$28.29	04/05/2004		M			17,200	08/21/2002 ⁽²⁾	08/21/2011	Common	17,200	\$0	92,100	D	

Explanation of Responses:

- The options vested in five equal installments commencing February 22, 2001.
- The options vest in five equal installments commencing August 21, 2002.

Remarks:

This is the the first of two forms being filed which comprise a single Form 4. The transactions reflected in this Form are effected pursuant to a Rule 10b5-1 sales plan.

/s/ Robert M. Rhodes

04/07/2004

** 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.