
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 34)*

The St. Joe Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

790148100

(CUSIP Number)

Bruce R. Berkowitz
c/o Fairholme Capital Management, L.L.C., 5966 South Dixie Highway, Suite 300
South Miami, FL, 33143
(305) 358-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/06/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 790148100

Name of reporting person

1

FAIRHOLME CAPITAL MANAGEMENT LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

17,162,524.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

Shared Dispositive Power

With:

10

18,518,800.00

Aggregate amount beneficially owned by each reporting person

11 18,518,800.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 31.7 %

Type of Reporting Person (See Instructions)

14 IA

SCHEDULE 13D

CUSIP No. 790148100

Name of reporting person

1 BERKOWITZ, BRUCE R.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Number of 7 Sole Voting Power

Shares	
Beneficially	1,909,967.00
Owned by	Shared Voting Power
Each	8
Reporting	17,162,524.00
Person	Sole Dispositive Power
With:	9
	1,909,967.00
	Shared Dispositive Power
	10
	18,518,800.00
	Aggregate amount beneficially owned by each reporting person
11	20,428,767.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	35.0 %
	Type of Reporting Person (See Instructions)
14	IN, HC

SCHEDULE 13D

CUSIP No. 790148100

1	Name of reporting person
	Fairholme Funds Inc.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	MARYLAND
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	17,162,524.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	17,162,524.00
11	Aggregate amount beneficially owned by each reporting person

17,162,524.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

29.4 %

Type of Reporting Person (See Instructions)

14

IV

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock

Name of Issuer:

(b)

The St. Joe Company

Address of Issuer's Principal Executive Offices:

(c)

130 Richard Jackson Boulevard, Suite 200, Panama City Beach, FLORIDA , 32407.

Item 1 The name of the issuer is The St. Joe Company (the "Issuer"). The address of the Issuer's offices is 130 Richard Jackson Boulevard, Suite 200, Panama City Beach, Florida 32407. This Schedule 13D relates to the Issuer's Common Stock (the "Shares").
Comment:

Item 2. Identity and Background

(a-c, f) This Schedule 13D is being filed jointly by Fairholme Capital Management, L.L.C., a Delaware limited liability company ("Fairholme"), The Fairholme Fund, a series of Fairholme Funds, Inc., a Maryland investment company (the "Fund") and Bruce R. Berkowitz, a United States citizen (collectively with Fairholme and the Fund, the "Reporting Persons"). The principal business address of the Reporting Persons is 5966 South Dixie Highway, Suite 300 South Miami, FL 33143. Bruce R. Berkowitz is the chief investment officer of Fairholme, an investment management firm that serves as the investment adviser to the Fund and other advisory accounts.

(d)

None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e)

None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

No material changes from the Schedule 13D filed by the Reporting Persons on October 14, 2010.

Item 4. Purpose of Transaction

No material changes from the Schedule 13D amendment filed by the Reporting Persons on October 23, 2024.

Item 5. Interest in Securities of the Issuer

(a)

(a-e) As of the date hereof, Fairholme may be deemed to be the beneficial owner of 18,518,800 Shares (31.7%) of the Issuer, the Fund may be deemed to be the beneficial owner of 17,162,524 Shares (29.4%) of the Issuer and Mr. Berkowitz may be deemed to be the beneficial owner of 20,428,767 Shares (35.0%) of the Issuer, based upon the 58,326,521 Shares outstanding as of February 24, 2025, according to the Form 10-K filed by the Issuer on February 26, 2025. Fairholme has the sole power to vote or direct the vote of 0 Shares, the Fund has the sole power to vote or direct the vote of 0 Shares and Bruce R. Berkowitz has the sole power to vote or direct the vote of 1,909,967 Shares to which this filing relates. Fairholme has the shared power to vote or direct the vote of 17,162,524 Shares, the Fund has the shared power to vote or direct the vote of 17,162,524 Shares and Mr. Berkowitz has the shared power to vote or direct the vote of 17,162,524 Shares to which this filing relates. Fairholme has the sole power to dispose or direct the disposition of 0 Shares, the Fund has the sole power to dispose or direct the disposition of 0 Shares and Mr. Berkowitz has the sole power to dispose or direct the disposition of 1,909,967 Shares to which this filing relates. Fairholme has the shared power to dispose or direct the disposition of 18,518,800 Shares, the Fund has the shared power to dispose or direct the disposition of 17,162,524 Shares and Mr. Berkowitz has the shared power to dispose or direct the disposition of 18,518,800 Shares to which this filing relates. The transactions effected in the Shares during the past 60 days are set forth in Exhibit B and each transaction was an open-market transaction. The Reporting

Persons specifically disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer
No material changes from the Schedule 13D filed by the Reporting Persons on April 26, 2017.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Statement Exhibit B A description of the transactions in the Shares that were effected by the Reporting Persons during the 60 days prior to the date of this filing.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FAIRHOLME CAPITAL MANAGEMENT LLC

Signature: /s/ Erica K. Kapahi

Name/Title: Erica K. Kapahi, Chief Compliance Officer

Date: 03/06/2025

BERKOWITZ, BRUCE R.

Signature: /s/ Erica K. Kapahi

Name/Title: Erica K. Kapahi, (Attorney-in-fact)

Date: 03/06/2025

Fairholme Funds Inc.

Signature: /s/ Erica K. Kapahi

Name/Title: Erica K. Kapahi, Chief Compliance Officer of
Fairholme Capital Management, L.L.C.

Date: 03/06/2025

AGREEMENT

The undersigned agree that this Schedule 13D/A dated March 7, 2025 relating to the Common Stock of The St. Joe Company shall be filed on behalf of the undersigned.

March 7, 2025

(Date)

Fairholme Capital Management, L.L.C.

By: /s/ Erica K. Kapahi

Chief Compliance Officer

Bruce R. Berkowitz

By: /s/ Erica K. Kapahi

(Attorney-in-fact)

Fairholme Funds, Inc.

By: /s/ Erica K. Kapahi

Chief Compliance Officer

Fairholme Capital Management, L.L.C.

Exhibit B

Transactions In Shares By Accounts Advised By Fairholme Capital Management, L.L.C.

Date	Action	Shares	Price
3/5/2025	SELL	41,100	\$ 47.06
3/6/2025	SELL	51,900	\$ 47.06
3/7/2025	SELL	95,700	\$ 47.11