
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 37)*

ST JOE Co

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(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)

06/18/2026

(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.

Name of reporting person

1 Fairholme Capital Management, L.L.C.

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

15,073,624.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

16,272,400.00

Aggregate amount beneficially owned by each reporting person

11 16,272,400.00

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

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

13 28.3 %

Type of Reporting Person (See Instructions)

14 IA

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Bruce R. Berkowitz

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	15,073,624.00
Person	Sole Dispositive Power
With:	9
	1,909,967.00
	Shared Dispositive Power
	10
	16,272,400.00
	Aggregate amount beneficially owned by each reporting person
11	18,182,367.00
	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	31.7 %
	Type of Reporting Person (See Instructions)
14	IN, HC

SCHEDULE 13D

CUSIP No.

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
	Source of funds (See Instructions)
4	WC
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	MARYLAND
	Sole Voting Power
7	0.00
	Shared Voting Power
Number of	8
Shares	15,073,624.00
Beneficially	Sole Dispositive Power
Owned by	9
Each	0.00
Reporting	Shared Dispositive Power
Person	10
With:	15,073,624.00
11	Aggregate amount beneficially owned by each reporting person

15,073,624.00

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

12



Percent of class represented by amount in Row (11)

13

26.3 %

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)

ST JOE Co

Address of Issuer's Principal Executive Offices:

(c)

130 Richard Jackson Blvd, 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").

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.

(a)

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

(d)

(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.

(e)

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 16,272,400 Shares (28.3%) of the Issuer, the Fund may be deemed to be the beneficial owner of 15,073,624 Shares (26.3%) of the Issuer and Mr. Berkowitz may be deemed to be the beneficial owner of 18,182,367 Shares (31.7%) of the Issuer, based upon the 57,409,746 Shares outstanding as of April 27, 2026, according to the Form 10-Q filed by the Issuer on April 29, 2026. 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 15,073,624 Shares, the Fund has the shared power to vote or direct the vote of 15,073,624 Shares and Mr. Berkowitz has the shared power to vote or direct the vote of 15,073,624 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 16,272,400 Shares, the Fund has the shared power to dispose or direct the disposition of 15,073,624 Shares and Mr. Berkowitz has the shared power to dispose or direct the disposition of 16,272,400 Shares to which this filing relates. The transactions effected in the Shares since the last 13D/A filing 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 since the last 13D/A 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, L.L.C.

Signature: /s/ Erica K. Kapahi
Name/Title: Erica K. Kapahi, Chief Compliance Officer
Date: 06/23/2026

Bruce R. Berkowitz

Signature: /s/ Erica K. Kapahi
Name/Title: Erica K. Kapahi, (Attorney-in-fact)
Date: 06/23/2026

Fairholme Funds, Inc.

Signature: /s/ Erica K. Kapahi
Name/Title: Erica K. Kapahi, Chief Compliance Officer of
Fairholme Capital Management, L.L.C.
Date: 06/23/2026

AGREEMENT

The undersigned agree that this Schedule 13D/A dated June 23, 2026 relating to the Common Stock of The St. Joe Company shall be filed on behalf of the undersigned.

June 23, 2026

(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.

LIMITED POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned constitutes and appoints Erica K. Kapahi, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his capacity as the controlling person of the sole member of Fairholme Capital Management, L.L.C., for the sole purpose of signing on his behalf any and all Regulatory Filings under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 and any amendments and supplements thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to accomplish the above, as fully as to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, and may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall continue effective until revoked by me at any time.

Dated this 9th day of April, 2020.

Fairholme Capital Management, L.L.C.

By: Fairholme Holdings, LLC, Sole Member

By: /s/ Bruce R. Berkowitz

Bruce R. Berkowitz, Controlling Person

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

Date	Action	Shares	Price
5/8/2026	SELL	86,500	\$ 66.09
5/11/2026	SELL	29,200	\$ 65.49
6/4/2026	SELL	59,100	\$ 65.09
6/5/2026	SELL	33,600	\$ 65.18
6/8/2026	SELL	29,000	\$ 65.12
6/9/2026	SELL	30,500	\$ 65.10
6/10/2026	SELL	29,200	\$ 65.13
6/12/2026	SELL	63,800	\$ 65.25
6/15/2026	SELL	94,200	\$ 65.59
6/16/2026	SELL	26,700	\$ 65.03
6/18/2026	SELL	140,400	\$ 65.71