

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) February 10, 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)

245 Riverside Avenue, Suite 500, Jacksonville, FL

(Address of Principal Executive Offices)

59-0432511

(IRS Employer Identification No.)

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 December 31, 2003.

A copy of the Supplemental Information is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference.

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

Dated: February 10, 2004

By: /s/ Michael N. Regan
Name: Michael N. Regan
Title: Senior Vice President

Supplemental Information
For the Period Ending 12-31-03



Forward Looking Statement

This document contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. All forward-looking statements, by their nature, are subject to risks and uncertainties. The Company's actual future results may differ materially from those set forth in the Company's forward-looking statements. In particular, discussions regarding (a) the size and number of commercial buildings and residential units; (b) development timetables, development approvals and the ability to obtain approvals; (c) anticipated price ranges of developments; (d) the number of units that can be supported upon full build-out; (e) absorption rates; and (f) expected gain on land sales are forward-looking statements. For further information about forward-looking statements, the reader should consult the risk factors and other disclosures contained in the periodic reports and other filings made by the Company with the Securities and Exchange Commission and in the Company's other written materials.

Supplemental Information - St. Joe Commercial
For the Period Ending 12-31-03



St. Joe Commercial
Land Positions Held for Investment
December 31, 2003

	Market	Net Acres ^(a)	Entitled Sq. Ft. ^(b)	Original Cost
Southeast				
Glenlake	Atlanta, GA	9.8	700,000	
Parkstone Plaza	Chantilly, VA	19.1	240,000	
Oak Park at Westchase	Houston, TX	31.9	823,000	
		<u>60.8</u>	<u>1,763,000</u>	
Northeast Florida				
Golfway Center	St. Augustine, FL	13.9	167,500	
Southbank (Currington)	Jacksonville, FL	0.3	—	
		<u>14.2</u>	<u>167,500</u>	
Central Florida				
Millenia Park	Orlando, FL	21.7	592,000	
South Florida				
Beacon Square at Boca	Boca Raton, FL	14.0	264,000	
Total		<u>110.7</u>	<u>2,786,500</u>	<u>\$43,000</u>

(a) Represents net area defined as the total area exclusive of any public roadways, easements and other undevelopable areas.

(b) Excludes entitlements related to land parcels that have been developed.

St. Joe Commercial
Portfolio of Operating Properties — Investment
December 31, 2003

	Market	# of Buildings	Net Rentable Sq. Ft.	Leased Percentage
Investment Property Portfolio				
Prestige Place	Clearwater, FL	2	144,000	86%
Harbourside	Clearwater, FL	1	147,000	92%
Lakeview	Tampa, FL	1	125,000	77%
Palm Court	Tampa, FL	1	60,000	68%
Westside Corporate Center	Plantation, FL	1	100,000	86%
280 Interstate North	Atlanta, GA	1	126,000	71%
Southhall Center	Orlando, FL	1	155,000	88%
1133 20th Street, NW	Washington DC	1	119,000	99%
1750 K Street	Washington DC	1	152,000	90%
Millenia Park One	Orlando, FL	1	158,000	68%
Beckrich Office One	Panama City Beach, FL	1	34,000	96%
5660 New Northside	Atlanta, GA	1	272,000	91%
Southwood Office One	Tallahassee, FL	1	88,000	73%
Crescent Ridge	Charlotte, NC	1	158,000	100%
Windward Plaza	Atlanta, GA	3	465,000	89%
		—	—	—
		18	2,303,000	86%
		—	—	—

St. Joe Commercial
Portfolio of Operating Properties — Development
December 31, 2003

	Market	Ownership %	# of Buildings	Net Rentable Sq. Ft.	Leased Percentage
Development Property Portfolio					
TNT Logistics	Jacksonville, FL	100%	1	99,000	83%
245 Riverside	Jacksonville, FL	100%	1	134,000	39%
Beckrich Office II	Panama City Beach, FL	100%	1	34,000	20%
Alliance Bank Building	Orlando, FL	50%	1	71,000	61%
Deerfield Commons I	Atlanta, GA	40%	1	122,000	77%
Westchase Corporate Center	Houston, TX	93%	1	184,000	94%
			6	644,000	70%

St. Joe Commercial
Portfolio of Operating Properties — Investment
Leasing Expirations
December 31, 2003

			LEASE EXPIRATIONS						
Market	Net Rentable Sq. Ft.	Leased Percentage	2004	2005	2006	2007	2008	2009 and Thereafter	
Investment Property Portfolio									
Prestige Place	Clearwater, FL	144,000	86%	19,000	11,000	17,000	4,000	3,000	69,000
Harbourside	Clearwater, FL	147,000	92%	20,000	16,000	8,000	24,000	41,000	25,000
Lakeview	Tampa, FL	125,000	77%	9,000	13,000	3,000	5,000	6,000	62,000
Palm Court	Tampa, FL	60,000	68%	—	—	28,000	—	9,000	4,000
Westside Corporate Center	Plantation, FL	100,000	86%	7,000	29,000	21,000	2,000	14,000	14,000
280 Interstate North	Atlanta, GA	126,000	71%	14,000	51,000	11,000	—	9,000	5,000
Southhall Center	Orlando, FL	155,000	88%	88,000	17,000	23,000	7,000	—	1,000
1133 20th Street, NW	Washington DC	119,000	99%	5,000	5,000	89,000	15,000	—	3,000
1750 K Street	Washington DC	152,000	90%	1,000	—	11,000	6,000	—	119,000
Millenia Park One	Orlando, FL	158,000	68%	—	32,000	5,000	16,000	6,000	49,000
Beckrich Office One	Panama City Beach, FL	34,000	96%	—	—	—	19,000	—	14,000
5660 New Northside	Atlanta, GA	272,000	91%	8,000	120,000	4,000	5,000	54,000	57,000
Southwood Office One	Tallahassee, FL	88,000	73%	—	—	—	13,000	13,000	38,000
Crescent Ridge	Charlotte, NC	158,000	100%	—	—	—	33,000	—	126,000
Windward Plaza	Atlanta, GA	465,000	89%	6,000	17,000	6,000	22,000	105,000	257,000
TOTAL		2,303,000	86%	177,000	311,000	226,000	171,000	260,000	843,000
				9%	16%	11%	9%	13%	42%

**St. Joe Commercial
Portfolio of Operating Properties — Development
Leasing Expirations
December 31, 2003**

	Market	Net Rentable Sq. Ft.	Leased Percentage	LEASE EXPIRATIONS					2009 and Thereafter
				2004	2005	2006	2007	2008	
Development Property Portfolio									
TNT Logistics	Jacksonville, FL	99,000	83%	—	—	—	—	9,000	73,000
245 Riverside	Jacksonville, FL	134,000	39%	—	—	—	—	40,000	12,000
Beckrich Office II	Panama City Beach, FL	34,000	20%	—	—	—	—	3,000	4,000
Alliance Bank Building	Orlando, FL	71,000	61%	11,000	3,000	30,000	—	—	—
Deerfield Commons I	Atlanta, GA	122,000	77%	2,000	25,000	20,000	—	—	46,000
Westchase Corporate Center	Houston, TX	184,000	94%	—	86,000	41,000	38,000	9,000	—
TOTAL		644,000	70%	13,000	114,000	91,000	38,000	61,000	135,000
				3%	25%	20%	8%	13%	30%

Supplemental Information - Residential
For the Period Ending 12-31-03



St. Joe/Arvida Description of Communities As of December 31, 2003	Walton County				
	WaterColor	WaterSound Beach	WaterSound	East Lake Powell	Camp Creek Golf Club
Year Sales Begin (E) *	2000	2001	2005(E)	2007(E)	TBD
Estimated Year of Completion	2007	2007	2012	2010	TBD
Acres In Community	499	256	1,443	181	1,028
Total Planned Units at Build Out			Estimated	Entitled	Estimated
Arvida Built (E)	389	206	400	for up to	50
Retail Lots/Outside Builder (E)	751	293	660	360	0
				units	
Total	1,140	499	1,060		50
Sales, As Of Dec 31, 2003					
Arvida Built	171	80	0	0	0
Retail Lots/Outside Builder	546	213	0	0	0
Total	717	293	0	0	0
Remaining To Be Sold					
Arvida Built (E)	218	126	400		50
Retail Lots/Outside Builder (E)	205	80	660	TBD	0
Total	423	206	1,060		50
Contracts On Hand (unclosed)					
Arvida Built	33	50	0	0	0
Retail Lots/Outside Builder	52	12	0	0	0
Total	85	62	0	0	0
Average price of units closed in Q4 2003:					
Arvida Built	\$ 783,000	\$ 1,155,000	Not started	Not started	Not started
Retail Lots/Outside Builder	\$ 284,000	\$ 345,000			
Arvida-Built House Pricing (In Thousands)	\$400 - \$1,000+	\$500 - \$1,000+	\$325 - \$600+	\$400-\$600+	TBD
Lot Pricing (In Thousands)	\$150 - \$1,000+	\$ 200 - \$1000+	\$100 - \$265+	\$100-\$200+	
Amenities	Resort Beach Club Boat House Tennis Facility Parks Pedestrian Trails	Resort Beach Club Tennis Facility Pedestrian Trails Parks	Golf Tennis facility Aquatic facilities Parks Beach access Pedestrian Trails	Lake Amenity Clubhouse Beach access	36 Holes of Golf Clubhouse

[Additional columns below]

[Continued from above table, first column(s) repeated]

St. Joe/Arvida Description of Communities As of December 31, 2003	Bay County		
	Hammocks	Palmetto Trace	WaveCrest
Year Sales Begin (E) *	2000	2001	2005(E)
Estimated Year of Completion	2007	2008	2007
Acres In Community	143	138	6
Total Planned Units at Build Out			
Arvida Built (E)	322	523	88
Retail Lots/Outside Builder (E)	137	0	0
Total	459	523	88
Sales, As Of Dec 31, 2003			
Arvida Built	166	192	0
Retail Lots/Outside Builder	66	0	0
Total	232	192	0
Remaining To Be Sold			

Arvida Built (E)	156	331	88
Retail Lots/Outside Builder (E)	71	0	0
Total	227	331	88
Contracts On Hand (unclosed)			
Arvida Built	44	61	0
Retail Lots/Outside Builder	0	0	0
Total	44	61	0
Average price of units closed in Q4 2003:			
Arvida Built	\$ 147,000	\$ 169,000	Not
Retail Lots/Outside Builder	\$ 0	N/A	started
Arvida-Built House Pricing (In Thousands)	\$100 - \$180+	\$105 - \$200+	TBD
Lot Pricing (In Thousands)	\$ 30 - \$40+		
Amenities	Tot lots	Pool	Beach Club
	Bike Paths		Pool

St. Joe/Arvida Description of Communities As of December 31, 2003	Gulf County			Capital Region	
	WindMark Beach, PH1	Mexico Beach	WindMark Beach, PH2	SouthWood	SummerCamp
Year Sales Begin (E) *	2001	TBD	2005(E)	2000	2004(E)
Estimated Year of Completion	2006	TBD Phase I	2015	After 2017	2012
Acres In Community	80	160	2,000	3,770	782
Total Planned Units at Build Out			Estimated	4,770 Residential Units	Estimated
Arvida Built (E)	1		772		253
Retail Lots/Outside Builder (E)	109	TBD	778	Per DRI	246
Total	110		1,550		499
Sales, As Of Dec 31, 2003					
Arvida Built	0	0	0	394	0
Retail Lots/Outside Builder	100	0	0	194	0
Total	100	0	0	588	0
Remaining To Be Sold					
Arvida Built (E)	1		772		253
Retail Lots/Outside Builder (E)	9	TBD	778	TBD	246
Total	10		1,550		499
Contracts On Hand (unclosed)					
Arvida Built	0	0	0	113	0
Retail Lots/Outside Builder	0	0	0	3	0
Total	0	0	0	116	0
Average price of units closed in Q4 2003:					
Arvida Built	\$ 0	Not	Not	\$ 241,000	Not
Retail Lots/Outside Builder	\$ 0	started	started	\$ 83,000	started
Arvida-Built House Pricing (In Thousands)	\$ 950	TBD	\$315 - \$1000+	\$115 - \$400+	\$450 - \$900+
Lot Pricing (In Thousands)	\$90 - \$900+	TBD	\$200 - \$1000+	\$ 40 - \$150+	\$150 - \$800+
Amenities	Beach club Community dock	TBD	18 holes of golf Pedestrian trails Beach club Community dock Tennis facility	18 holes of golf Pedestrian trails Aquatic facility Tennis facility Clubhouse (AA) Beach access	Beach clubs Pedestrian trails Gathering pavilions

[Additional columns below]

[Continued from above table, first column(s) repeated]

St. Joe/Arvida Description of Communities As of December 31, 2003	Jacksonville			
	James Island	St. John's G. & C.C.	RiverTown	Hampton Park
Year Sales Begin (E) *	1999	2001	2000	2001
Estimated Year of Completion	2004	2006	2015	2005
Acres In Community	194	820	4,200	150
Total Planned Units at Build Out			DRI submitted for 4,500 units	
Arvida Built (E)	365	582		158
Retail Lots/Outside Builder (E)	0	217		0
Total	365	799		158

Sales, As Of Dec 31, 2003

Arvida Built	359	366	0	130
Retail Lots/Outside Builder	0	153	23	0
Total	359	519	23	130
Remaining To Be Sold				
Arvida Built (E)	6	216		28
Retail Lots/Outside Builder (E)	0	64	TBD	0
Total	6	280		28
Contracts On Hand (unclosed)				
Arvida Built	7	65	0	44
Retail Lots/Outside Builder	0	23	0	0
Total	7	88	0	44

Average price of units closed in Q4 2003:

Arvida Built	\$ 339,000	\$ 329,000	Not	\$ 329,000
Retail Lots/Outside Builder	N/A	\$ 66,000	started	N/A

Arvida-Built House Pricing (In

Thousands)	\$220 - \$400+	\$180 - \$400+	\$125 - \$400+	\$235 - \$400+
Lot Pricing (In Thousands)		\$ 30 - \$125+	\$ 55 - \$400+	
Amenities	Tennis facility	18 holes of golf	18 holes of golf	Pool
	Pool	Clubhouse	Village Center	Tot lot
	Sports fields	Aquatic facility	Pedestrian Trails	
	Tot lot	Sports fields	Swim & Tennis Facility	
		Tot lots	Riverfront Park	

St. Joe/Arvida Description of Communities As of December 31, 2003	Central Florida		MidAtlantic Operations
	Victoria Park	Artisan Park	Including Saussy Burbank
Year Sales Begin (E) *	2001	2003	1999
	After		
Estimated Year of Completion	2012	2008	Ongoing
Acres In Community	1,859	160	N/A
Total Planned Units at Build Out			
Arvida Built (E)	Over	572	
Retail Lots/Outside Builder (E)	4,000	44	N/A
Total	Per DRI	616	
Sales, As Of Dec 31, 2003			YTD
Arvida Built	298	47	607
Retail Lots/Outside Builder	61	10	32
Total	359	57	639
Remaining To Be Sold			
Arvida Built (E)		525	
Retail Lots/Outside Builder (E)	TBD	34	N/A
Total		559	
Contracts On Hand (unclosed)			
Arvida Built	83	47	183
Retail Lots/Outside Builder	4	0	0
Total	87	47	183
Average price of units closed in Q4 2003:			
Arvida Built	\$ 193,000	\$ 0	\$ 212,000
Retail Lots/Outside Builder	\$ 73,000	\$ 134,000	\$ 24,000
Arvida-Built House Pricing (In Thousands)	\$140 - \$300+	\$225-\$400+	\$110 - \$380+
Lot Pricing (In Thousands)	\$ 45 - \$100+	\$ 100-140+	
Amenities	18 holes of golf	Clubhouse	Varies By
	Golf Clubhouse	Swimming Pool	Community
	Clubhouse (AA)	Pedestrian trails	
	Aquatic facility		
	Sports fields		
	Village Center		