

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Greene William Britton</u>	2. Date of Event Requiring Statement (Month/Day/Year) 02/15/2005	3. Issuer Name and Ticker or Trading Symbol <u>ST JOE CO [JOE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Division President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 245 RIVERSIDE AVENUE SUITE 500			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) JACKSONVILLE FL 32202			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	22,500	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	05/14/2005 ⁽¹⁾	05/14/2011	Common Stock	10,256	25	D	
Stock Option (right to buy)	08/19/2005 ⁽²⁾	08/19/2012	Common Stock	8,000	29	D	
Stock Option (right to buy)	08/18/2005 ⁽³⁾	08/18/2013	Common Stock	15,000	32.65	D	
Stock Option (right to buy)	02/09/2005 ⁽⁴⁾	02/09/2014	Common Stock	25,000	40.8	D	

Explanation of Responses:

- The options will vest in two equal installments on May 14, 2005 and 2006.
- The options will vest in two equal installments on August 19, 2005 and 2006.
- The options will vest in three equal annual installments commencing on August 18, 2005.
- 6,250 of the options vested on February 9, 2005, and the remaining options will vest in three equal annual installments commencing February 9, 2006.

Remarks:

/s/ William Britton Greene 02/22/2005

** 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 5 (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.