

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A
AMENDMENT NO. 1

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15 (D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) April 17, 2002

The St. Joe Company

(Exact Name of Registrant as Specified in Its Charter)

Florida

1-10466

59-0432511

(Commission File Number)

(IRS Employer Identification No.)

1650 Prudential Drive, Suite 400, Jacksonville, FL

32207

(Address of Principal Executive Offices)

(Zip Code)

(904) 396-6600

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

PRELIMINARY STATEMENT

The 8-K/A is filed to amend the Form 8-K filed by the Registrant on April 18, 2002 in which the transaction described herein was reported under Item 5. The Registrant has determined the transaction should be reported under Item 2 and has included the required financial information as an Exhibit to this Form 8-K/A.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On April 17, 2002, The St. Joe Company sold all the stock of its wholly owned subsidiary, St. Joe Real Estate Services, Inc., to NRT Incorporated, a subsidiary of Cendant Corporation. The purchase price, which was calculated based on the earnings of St. Joe Real Estate Services, Inc. and included working capital, was approximately \$170 million.

St. Joe Real Estate Services, Inc. is engaged in residential real estate brokerage under the Arvida Realty Services ("ARS") brand name and also provides mortgage and title services. It operates only in the State of Florida.

NRT, Incorporated will continue to operate the business using the Arvida name for a transitional period.

ITEM 7. EXHIBIT INDEX

- | | |
|--|---|
| 99.1 Pro forma Financial Information | - Filed Herewith. |
| 99.2 Stock Purchase Agreement dated April 17, 2002 | - Incorporated by reference to Exhibit 99.1 to St. Joe Form 8-K filed April 18, 2002. |

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

(Registrant)

Date: May 8, 2002

By: /s/ Robert M. Rhodes

(Signature)

Name: Robert M. Rhodes

Title: Executive Vice President

and General

The St. Joe Company
Pro Forma Consolidated Financial Statements

The following unaudited pro forma consolidated balance sheet is based upon the historical consolidated balance sheet of the Company as of December 31, 2001 as if the Company had completed the sale of St. Joe Real Estate Services, Inc., a wholly-owned subsidiary operating as Arvida Realty Services ("ARS"), as of that date. The following unaudited pro forma consolidated statement of income of the Company is based upon the historical consolidated statement of income for the year ended December 31, 2001 and is presented as if the Company had completed the sale of ARS as of January 1, 2001. These unaudited pro forma consolidated financial statements should be read in conjunction with the Company's annual report filed on Form 10-K/A for the year ended December 31, 2001.

The unaudited pro forma consolidated financial statements are not necessarily indicative of what the actual financial position or results of operations of the Company would have been at December 31, 2001 assuming the transaction had been completed as set forth above, nor does it purport to represent the financial position or results of the Company in the future periods.

THE ST. JOE COMPANY
Pro Forma Consolidated Balance Sheet
December 31, 2001
(Unaudited)
(in thousands)

	Historical	Sale of ARS (a)	Pro Forma
ASSETS			
Investment in real estate	\$ 736,734	--	736,734
Cash and cash equivalents	40,940	110,590 (b)	151,530
Short-term investments	23,689	(23,571)	118
Marketable securities	141,086	--	141,086
Accounts receivable	27,783	(1,439)	26,344
Mortgage loans held for sale	32,720	(32,720)	--
Prepaid pension asset	86,612	--	86,612
Property, plant and equipment, net	49,826	(12,264)	37,562
Goodwill	143,383	(91,165)	52,218
Other assets	57,786	(3,150)	54,636
Total assets	\$ 1,340,559	(53,719)	1,286,840
LIABILITIES AND STOCKHOLDERS' EQUITY			
Debt	\$ 498,015	(55,638)	442,377
Accounts payable	49,290	(7,480)	41,810
Accrued liabilities	59,213	(9,975)	49,238
Deferred income taxes	211,914	(3,708)	208,206
Minority interest in consolidated subsidiaries	4,054	--	4,054
Total liabilities	822,486	(76,801)	745,685
Stockholders' Equity:			
Common stock, no par value; 180,000,000 shares authorized; 95,509,175 issued	83,154	--	83,154
Retained earnings	724,832	23,082	747,914
Accumulated other comprehensive income	88,137	--	88,137
Restricted stock deferred compensation	(951)	--	(951)
Treasury stock, 15,999,567 shares, at cost	(377,099)	--	(377,099)
Total stockholders' equity	518,073	23,082	541,155
Total liabilities and stockholders' equity	\$ 1,340,559	(53,719)	1,286,840

See accompanying notes to pro forma consolidated balance sheet.

The St. Joe Company
Notes to Pro Forma Consolidated Balance Sheet
December 31, 2001
(Unaudited)
(In thousands)

- (a) On April 17, 2002, the Company completed the sale of ARS to NRT Incorporated, a subsidiary of Cendant Corporation, in an all cash transaction, for approximately \$170,000, which included a base purchase price of \$157,500 plus reimbursement for the net working capital held by ARS at the transaction date. The December 31, 2001 historical balance sheet included ARS on a consolidated basis. This pro forma adjustment represents the deconsolidation of the assets and liabilities of ARS as if the sale of ARS had occurred on January 1, 2001.
- (b) The adjustment to cash and cash equivalents includes the cash purchase price as if the sale had occurred on December 31, 2001, reduced by direct costs of the sale as follows:

Base purchase price	\$157,500
Reimbursement of net working capital	9,888
Cash and cash equivalents acquired by purchaser	(19,268)
Estimated direct costs of sale, including contingent payments to former owners, severance payments, brokerage fees, income taxes and other closing costs	(37,530)

	\$110,590
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THE ST. JOE COMPANY
Pro Forma Consolidated Statement of Income
Year ended December 31, 2001
(Unaudited)
(in thousands)

	Historical	Sale of ARS (a)	Pro Forma
	-----	-----	-----
Operating revenues	\$ 868,411	(277,277)	591,134
Expenses:			
Operating expenses	702,423	(252,930)	449,493
Corporate expense, net	18,793	--	18,793
Depreciation and amortization	29,619	(8,293)	21,326
Impairment losses	500	--	500
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Total expenses	751,335	(261,223)	490,112
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Operating profit	117,076	(16,054)	101,022
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Other income:			
Investment income	7,784	(2,662)	5,122
Interest expense	(18,065)	730	(17,335)
Gains on sales and other dispositions of assets	(32)	88	56
Other, net	6,311	--	6,311
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Total other income	(4,002)	(1,844)	(5,846)
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Income from continuing operations
before income taxes and minority

interest	113,074	(17,898)	95,176

Income tax expense	42,345	(6,904)	35,441
Minority interest	524	--	524

Net income	70,205	(10,994)	59,211
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EARNINGS PER SHARE			
Basic	\$ 0.87		\$ 0.73
Diluted	\$ 0.83		\$ 0.70
Weighted average shares outstanding			
Basic:	80,959,416		80,959,416
Diluted:	84,288,746		84,288,746

See accompanying notes to pro forma consolidated statement of income.

The St. Joe Company
Notes to Pro Forma Consolidated Statements of Income
For the Year Ended December 31, 2001
(Unaudited)
(In thousands)

- (a) This pro forma adjustment represents the deconsolidation of the revenues and expenses, including income tax expense, attributable to ARS for the related period. These amounts are removed from the Company's historical balances to reflect the sale as if it occurred on January 1, 2001.

