

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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) March 7, 2012**

---

**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)

**59-0432511**  
(IRS Employer  
Identification No.)

**133 South WaterSound Parkway**  
**WaterSound, Florida**  
(Address of Principal Executive Offices)

**32413**  
(Zip Code)

**(850) 588-2300**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) Resignation of Chief Financial Officer

On March 7, 2012, Janna L. Connolly resigned from her position as Senior Vice President and Chief Financial Officer of The St. Joe Company (the “Company”).

(c), (e) Appointment of Chief Financial Officer

On March 8, 2012, the Company announced that Thomas J. Hoyer was appointed as Chief Financial Officer of the Company, effective as of March 19, 2012. Mr. Hoyer, age 49, has approximately 25 years of financial management experience, most recently with eDiets.com, Inc., a provider of personalized nutrition, fitness and weight-loss programs, where he served as Senior Vice President, Chief Financial Officer and Treasurer since March 2008. Mr. Hoyer was previously Chief Financial Officer of Digital Angel, Inc., a manufacturer and distributor of visual ID, radio frequency and GPS tracking products, from January 2007 through May 2007. Prior to joining Digital Angel, Inc., Mr. Hoyer spent over 20 years in the construction and construction equipment industries, most recently serving as Chief Financial Officer of NationsRent Companies, Inc., a construction equipment distribution and services company, from 2003 through 2006.

In connection with his appointment as Chief Financial Officer, the Company entered into an employment agreement with Mr. Hoyer to serve as Chief Financial Officer for a period of one year, commencing on March 22, 2012. The employment period will automatically renew for additional periods of one year, unless it is terminated at least 30 days prior to the applicable renewal date.

Pursuant to the employment agreement, Mr. Hoyer will receive an annual base salary of \$270,000, which may be increased by the Compensation Committee of the Board of Directors of the Company (the “Compensation Committee”). The employment agreement provides that, upon termination of Mr. Hoyer’s employment other than for cause or due to death or disability, or Mr. Hoyer’s resignation for good reason, Mr. Hoyer is entitled to receive (i) ratably over a 12 month period after the termination date, an amount equal to the executive’s base salary as in effect on the termination date, and (ii) a monthly amount equal to the employer portion of the applicable COBRA premium for the level of coverage that Mr. Hoyer has as of the termination date, which will be paid for a period of 18 months. The employment agreement provides for noncompetition, confidentiality, non-solicitation and non-disparagement covenants. Mr. Hoyer’s severance payment is subject to his execution of a separation and release agreement.

The Compensation Committee approved Mr. Hoyer’s participation in the Company’s annual incentive plan for 2012 with a target award equal to 75% of his base salary rate with a guaranty of 50% target bonus prorated based upon his first date of employment.

There is no arrangement or understanding between Mr. Hoyer and any other person pursuant to which Mr. Hoyer was appointed Chief Financial Officer. There are no family relationships between Mr. Hoyer and any of the Company's directors and executive officers, and Mr. Hoyer is not a party to any transaction, or any proposed transaction, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by The St. Joe Company on March 8, 2012.

**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**

By: /s/ Kenneth M. Borick

Name: Kenneth M. Borick

Name: Senior Vice President, General Counsel and Secretary

Date: March 13, 2012



The St. Joe Company  
133 S. WaterSound Pkwy  
WaterSound, FL 32413

**THE ST. JOE COMPANY ANNOUNCES THOMAS HOYER AS NEW CHIEF FINANCIAL OFFICER**

**WATERSOUND, Fla. – (March 8, 2012)** – The St. Joe Company (NYSE:JOE) (“JOE” or the “Company”) announced today that Thomas Hoyer will join the Company as Chief Financial Officer (CFO) effective March 19, 2012. Hoyer will replace Janna Connolly who has held the position since May 2011 and has resigned to pursue other opportunities.

“The JOE family recognizes and thanks Janna for her 16 years of dedicated service and leadership,” said Park Brady, CEO for The St. Joe Company. “Janna’s guidance has been instrumental in successfully executing the Company’s new financial strategy.”

Mr. Hoyer joins St. Joe with more than 25 years of financial-management experience, most recently from eDiets.com, Inc., where he served as Senior Vice President, Chief Financial Officer and Treasurer since March 2008.

Mr. Hoyer began his career at Fluor Corporation, serving in various financial-management positions. Following his 15-year tenure with Fluor, he held the positions of CFO with GlobEquip, LLC, and Vice President of Corporate Finance with MWH Global, Inc. He has also served as Executive Vice President and Chief Financial Officer with NationsRent and Vice President, Treasurer, and Chief Financial Officer with Digital Angel, Inc.

“We are excited about the addition of Tom Hoyer,” said Brady. “His financial expertise and insights will be great assets to St. Joe’s operations.”

Mr. Hoyer, age 49, earned his Bachelor’s Degree and Master’s Degree in Business Administration from Clemson University.

“I am pleased to be joining a company that boasts a strong, reputable team as well as one so rich in history,” said Hoyer. “I look forward to the opportunities that lie ahead.”

###

**About St. Joe**

The St. Joe Company is a Florida-based real estate developer and manager. The Company owns approximately 573,000 acres of land concentrated primarily in Northwest Florida and has significant residential and commercial

land-use entitlements in hand or in process. The majority of land not under development is used for the growing and selling of timber or is available for sale. The Company also owns various commercial, resort and club properties. More information about the Company can be found on its website at [www.joe.com](http://www.joe.com).

### **Forward-Looking Statements**

Statements in this press release that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the Company’s beliefs, plans, goals, expectations and intentions. Forward-looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on our current expectations and the company undertakes no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in this press release and in various documents have been filed with the U.S. Securities and Exchange Commission, including the Company’s annual report on Form 10-K filed with the Commission on February 27, 2012.

© 2012, *The St. Joe Company*. “*St. Joe*,” and the “*Taking Flight*” designs are service marks of *The St. Joe Company*.

St. Joe Contact:  
Lori Elliott, Director, Marketing  
850.402.5138  
[lori.elliott@joe.com](mailto:lori.elliott@joe.com)