

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 5, 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)

59-0432511

(IRS Employer Identification No.)

245 Riverside Avenue, Suite 500, Jacksonville, FL

(Address of Principal Executive Offices)

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 is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference. Exhibit 99.1 reconciles Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) to the Registrants’ income from continuing operations. For more information regarding our use of EBITDA, see “Financial Data” in our press release dated February 3, 2004 which is Exhibit 99.1 to a Form 8-K furnished on the same date.

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 5, 2004

By: /s/ Michael N. Regan

Name: Michael N. Regan

Title: Senior Vice President

Reconciliation of Pretax Income from Continuing Operations to EBITDA by Segment

Exhibit 99.1

	<u>Community Development</u>	<u>Residential Real Estate Services</u>	<u>Commercial Real Estate</u>	<u>Forestry</u>	<u>St. Joe Land</u>	<u>Corporate & Other</u>	<u>Consolidated</u>
For the Year Ended December 31, 2003							
Pretax income from continuing operations	\$80.6	\$ —	\$ (2.4)	\$ 8.1	\$78.4	\$ (43.0)	\$121.7
Plus:							
Depreciation & amortization	8.6	—	14.2	4.1	0.2	3.3	30.4
Interest expense	8.0	—	8.0	0.1	0.3	4.4	20.8
Equity in income (loss) of unconsolidated affiliates	(4.1)	—	1.9	—	—	—	(2.2)
Less:							
Minority interest	(0.5)	—	(0.2)	—	—	—	(0.7)
EBITDA	<u>\$92.6</u>	<u>\$ —</u>	<u>\$21.5</u>	<u>\$12.3</u>	<u>\$78.9</u>	<u>\$ (35.3)</u>	<u>\$170.0</u>
For the Year Ended December 31, 2002							
Pretax income from continuing operations	\$60.8	\$ —	\$ 3.0	\$ 8.0	\$68.1	\$ 91.2	231.1
Plus:							
Discontinued operations	—	37.5	0.3	—	—	—	37.8
Depreciation & amortization	4.4	1.1	10.2	4.1	0.2	3.8	23.8
Interest expense	6.6	0.2	7.5	0.1	—	9.3	23.7
Equity in income (loss) of unconsolidated affiliates	11.9	—	(0.9)	—	—	—	11.0
Less:							
Minority interest	(1.3)	—	(0.2)	—	—	—	(1.5)
EBITDA	<u>\$82.4</u>	<u>\$38.8</u>	<u>\$19.9</u>	<u>\$12.2</u>	<u>\$68.3</u>	<u>\$104.3</u>	<u>\$325.9</u>

Reconciliation of Pretax Income from Continuing Operations to EBITDA by Segment

Exhibit 99.1

	<u>Community Development</u>	<u>Commercial Real Estate</u>	<u>Forestry</u>	<u>St. Joe Land</u>	<u>Corporate & Other</u>	<u>Consolidated</u>
<u>For the Quarter Ended December 31, 2003</u>						
Pretax income from continuing operations	\$13.2	\$ 6.5	\$2.3	\$33.2	\$(12.2)	43.0
Plus:						
Depreciation & amortization	3.1	4.2	0.9	0.1	1.0	9.3
Interest expense	2.2	2.2	—	0.3	1.0	5.7
Equity in income (loss) of unconsolidated affiliates	0.2	0.1	—	—	—	0.3
Less:						
Minority interest	0.1	(0.1)	—	—	—	-
EBITDA	<u>\$18.8</u>	<u>\$12.9</u>	<u>\$3.2</u>	<u>\$33.6</u>	<u>\$(10.2)</u>	<u>58.3</u>
<u>For the Quarter Ended December 31, 2002</u>						
Pretax income from continuing operations	\$19.9	\$ 4.6	\$2.0	\$30.7	\$ 28.4	85.6
Plus:						
Depreciation & amortization	1.5	3.0	1.0	—	1.0	6.5
Interest expense	2.7	2.1	—	—	1.2	6.0
Equity in income (loss) of unconsolidated affiliates	(0.2)	(0.1)	—	—	—	(0.3)
Less:						
Minority interest	(0.4)	—	—	—	—	(0.4)
EBITDA	<u>\$23.5</u>	<u>\$ 9.6</u>	<u>\$3.0</u>	<u>\$30.7</u>	<u>\$ 30.6</u>	<u>97.4</u>