
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):

January 1, 2005

The St. Joe Company

(Exact name of registrant as specified in its charter)

Florida

1-10466

59-0432511

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

245 Riverside Avenue, Suite 500, Jacksonville,
Florida

32202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

904-301-4200

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))
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Item 1.01. Entry into a Material Definitive Agreement.

In light of certain tax considerations, the Company has replaced certain components of non-employee director compensation involving restricted stock previously announced in the Company's 2004 proxy statement, as follows. Effective January 1, 2005, each non-employee director may elect to receive their annual retainer in one of three forms: (a) an annual cash retainer of \$50,000; (b) common stock only at a value of \$62,500, or 1.25 times the cash-only retainer; or (c) a combination of common stock and cash having an aggregate value equal to \$62,500 (e.g. directors electing option (c) as to their full annual retainer will receive \$42,500 in common stock plus \$20,000 cash). In lieu of cash, committee chairmen may also elect to receive their additional retainers in the form of common stock at a value equal to 1.25 times the additional cash retainer.

In addition, beginning in 2005, upon their election at the Company's annual meeting of shareholders, non-employee directors will receive 1500 shares of common stock.

Item 9.01. Financial Statements and Exhibits.

- (c)
 - 10.1 Form of Non-Employee Director Stock Agreement
 - 10.2 Form of 2005 Director Investment Election Form
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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

January 5, 2005

By: */s/ Christine M. Marx*

Name: Christine M. Marx

Title: General Counsel and Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10	Form of Non-Employee Director Stock Agreement
10	Form of Director Investment Election Form

NON-EMPLOYEE DIRECTOR STOCK AGREEMENT

THIS AGREEMENT is dated as of and is entered into between the undersigned Director (the "Participant") and The St. Joe Company, a Florida corporation (the "Company").

WHEREAS, the Participant has elected in writing (the "Election") to receive all or a portion of the Participant's 2005 annual retainer for service on the Board of Directors of the Company in the form of Common Shares of the Company, pursuant to the 1997 Stock Incentive Plan of the Company (the "Plan").

NOW, THEREFORE, the Participant and the Company agree as follows:

1. The Company shall grant to the Participant such number of Common Shares, as determined in accordance with the terms of the Election and prorated on a quarterly basis, as of the first business day of each calendar quarter, valued at the Fair Market Value of the Common Shares on such day.
2. Fractional Shares will not be issued under this Agreement. Fractional interests will be paid in cash quarterly based on the Fair Market Value on the first business day of each calendar quarter; provided, that if the Company would not otherwise be making a quarterly cash payment to the Participant, quarterly payments for fractional shares will be aggregated and paid to the Participant annually.
3. Each grant hereunder shall be deemed a grant of Restricted Shares under the Plan, and shall not be subject to vesting.
4. The provisions of the Plan and the Election are incorporated into this Agreement by reference. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Plan.

PARTICIPANT

THE ST. JOE COMPANY

By:
Rachelle Gottlieb
Vice President, Human

Resources

2005 Investment Election Form – Board Compensation

Name (Last, First, Middle Initial)

Social Security Number

PLEASE COMPLETE:

Annual Retainer for all Directors

I irrevocably elect to receive my base **2005** annual retainer fee in the form of: (check one)

Cash Only (\$50,000)

or

Stock Only – such number of shares of common stock of the Company equal in aggregate value to \$62,500, valued at the closing price on the New York Stock Exchange on the day on which such board compensation is payable

or

\$20,000 cash plus such number of shares of common stock of the Company equal in aggregate value to \$42,500, valued at the closing price on the New York Stock Exchange on the day on which such board compensation is payable.

Additional Retainer for Chairpersons of Finance, Governance and Nominating and Compensation Committees

I irrevocably elect to receive my **2005** additional retainer for service as the Chairperson of Finance, Governance and Nominating or Compensation Committees in the form of: (check one)

Cash Only (\$5,000)

or

Such number of shares of common stock of the Company equal in aggregate value to \$6,250, valued at the closing price on the New York Stock Exchange on the day on which the board compensation is payable.

Additional Retainer for Chairperson of Audit Committee

I irrevocably elect to receive my **2005** additional retainer for service as the Chairperson of Audit Committee in the form of: (check one)

Cash Only (\$10,000)

or

Such number of shares of common stock of the Company equal in aggregate value to \$12,500, valued at the closing price on the New York Stock Exchange on the day on which the board compensation is payable.

I understand that my retainer election hereunder excludes reimbursed expenses. I also understand that I am agreeing to retain ownership of any shares I receive until the earlier of five years or retirement from the board.

INSTRUCTIONS FOR DELIVERY OF SHARES (if elect to receive shares)

Please deliver my shares to the following brokerage account:

Broker DTC number:

My personal account number:

Broker's name and phone number:

ACKNOWLEDGED AND AGREED:

ACCEPTED:

Signature of Participant Date

Signature of Committee Member Date