
**UNITED STATES
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): March 1, 2005

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)

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-(c))
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Item 7.01. Regulation FD Disclosure.

The purpose of this Form 8-K is to furnish an Analyst Presentation, dated March 1, 2005. A copy of the Presentation is furnished with this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

99.1 Analyst Presentation dated March 1, 2005.

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: March 1, 2005

By: /s/ Christine M. Marx
Name: Christine M. Marx
Title: Corporate Secretary

The Three Most Important Words in Real Estate

**The Fourth Annual
JMP Securities
Research Conference
San Francisco, CA**

March 1, 2005





LOCATION





LOCATION



IMAGINATION

Forward-Looking Statements

if you don't know **JOE**,
you don't know **Florida**

Statements in this Presentation that are not historical facts are forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe-harbor for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as that information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ, possibly materially, from those in the information. Any statements in this presentation that are not historical facts are forward-looking statements. You can find many of these forward-looking statements by looking for words such as "intend", "anticipate", "believe", "estimate", "expect", "plan", "forecast" or similar expressions. In particular, forward-looking statements include, among others, statements about the following:

- the size and number of residential units and commercial buildings;
- expected development timetables, development approvals and the ability to obtain such approvals, including possible legal challenges;
- the anticipated price ranges of developments;
- the number of units that can be supported upon full build out of a development;
- the number, price and timing of anticipated land sales or acquisitions;
- estimated land holdings for a particular use within a specific time frame;
- absorption rates and expected gains on land and home site sales;
- the pace at which we release new product for sale;
- future operating performance, cash flows, and short and long-term revenue and earnings growth rates;
- comparisons to historical projects;
- the amount of dividends we pay; and
- the number of shares of company stock which may be purchased under the company's existing or future share-repurchase program.

Forward-looking statements are not guarantees of future performance. You are cautioned not to place undue reliance on any of these forward-looking statements. These statements are made as of the date hereof based on current expectations, and we undertake no obligation to update the information contained in this presentation.

More About Forward Looking Statements

if you don't know **JOE**,
you don't know **Florida**

Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by a forward-looking statement include the risk factors described in our annual report on Form 10-K for the year ended December 31, 2004 as well as, among others, the following:

- economic conditions, particularly in Northwest Florida, Florida as a whole and key areas of the southeast United States that serve as feeder markets to the company's Northwest Florida operations;
- changes in the demographics affecting projected population growth in Florida, including the demographic migration of Baby Boomers;
- whether our developments receive all land-use entitlements or other permits necessary for development and/or full build-out or are subject to legal challenge;
- local conditions such as the supply of homes and home sites and residential or resort properties or changes in the demand for real estate in an area;
- timing and costs associated with property developments and rentals;
- the pace of commercial development in Northwest Florida;
- competition from other real estate developers;
- whether potential residents or tenants consider our properties attractive;
- changes in operating costs, including increases in real estate taxes and the cost of construction materials;
- changes in the amount or timing of federal and state income tax liabilities resulting from either a change in our application of tax laws, an adverse determination by a taxing authority or court, or legislative changes to existing laws;
- how well we manage our properties;
- changes in interest rates and the performance of the financial markets;
- changes in market rental rates for our commercial and resort properties;
- changes in the prices of wood products;
- the pace of development of public infrastructure, particularly in Northwest Florida, including a proposed new airport in Bay County, which is dependent on approvals of the local airport authority and the Federal Aviation Administration, various permits and the availability of adequate funding;
- potential liability under environmental laws or other laws or regulations;
- changes in laws, regulations or the regulatory environment affecting the development of real estate;
- fluctuations in the size and number of transactions from period to period;
- adverse weather conditions or natural disasters and the impact on future demand in Florida; and
- acts of war, terrorism or other geopolitical events.

The foregoing list is not exhaustive and should be read in conjunction with other cautionary statements contained in our periodic and other filings with the Securities and Exchange Commission.

Today's Discussion

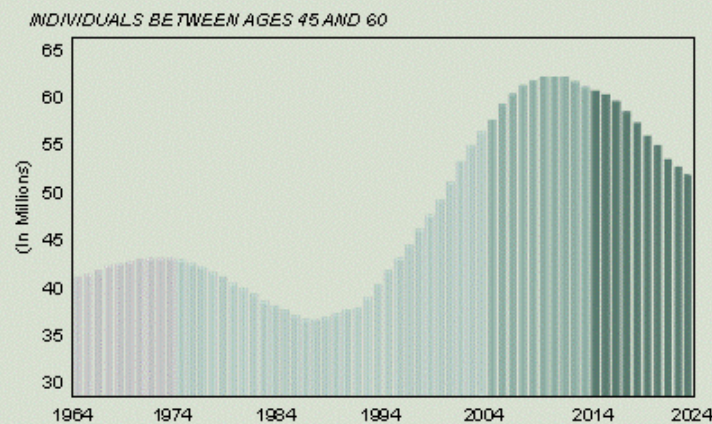
if you don't know **JOE**,
you don't know **Florida**

- Extraordinary demographic opportunity
- Extraordinary assets - unparalleled inventory of high value, low basis land in Florida
- Management team with proven ability to create value
- Business model delivers value for shareholders and the people of Northwest Florida

Extraordinary Demand

if you don't know **JOE**,
you don't know **Florida**

- The Baby Boomer generation entered the primary home buying demographic in the 1990s
- In the 2000s, a huge, unprecedented number of Baby Boomers are about to enter the **SECOND** home buying demographic...



...Indeed the **NEXT 20** years are very powerful

Extraordinary Demand

if you don't know **JOE**,
you don't know **Florida**

Why Florida?

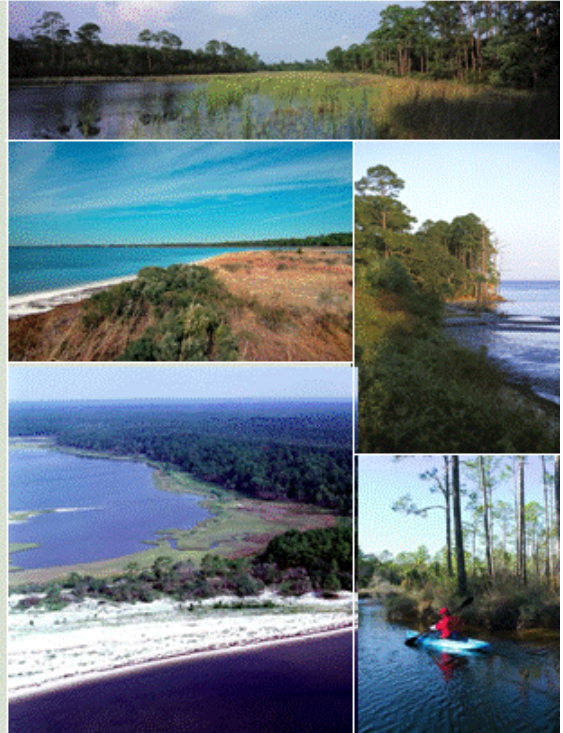
- Attractive climate
- No state income taxes
- Low cost of living by national standards
- Growing state economy
- An estimated 369,000 people are expected to move to Florida in 2005
 - Approximately 1,000 people a day⁽¹⁾
- General availability of jobs
 - Continues to rank number one in total employment growth⁽²⁾
 - Jobs growing at annual rate of 1.97%⁽²⁾

Extraordinary Assets

if you don't know **JOE**,
you don't know **Florida**

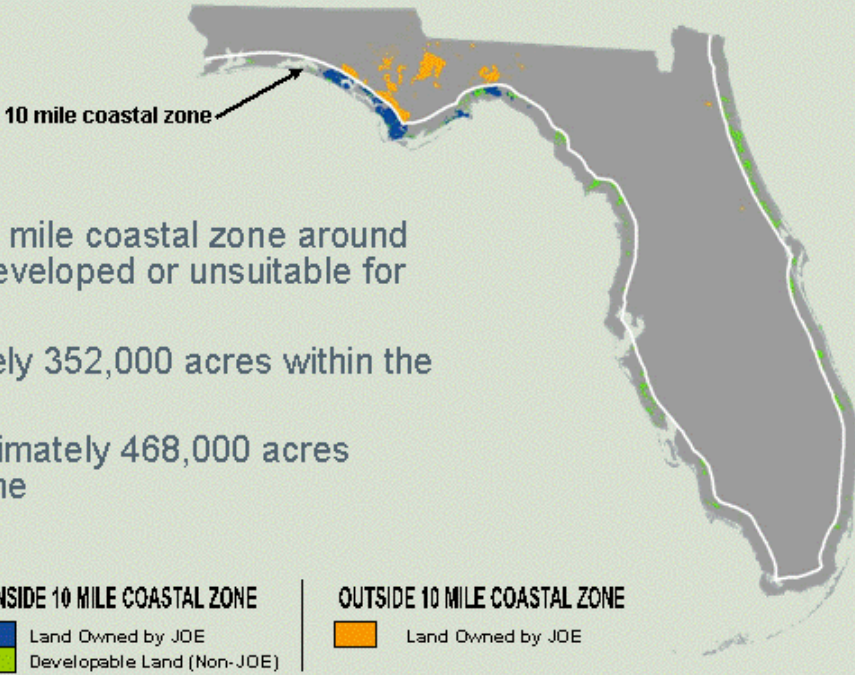
JOE's Land Holdings

- Approximately 820,000* acres in Northwest Florida
- Hundreds of miles of frontage on the Gulf of Mexico, bays, rivers and waterways
 - Nearly 40 miles of Florida coastline
 - Including 5 miles of sandy beach



Extraordinary Assets

if you don't know **JOE**,
you don't know **Florida**

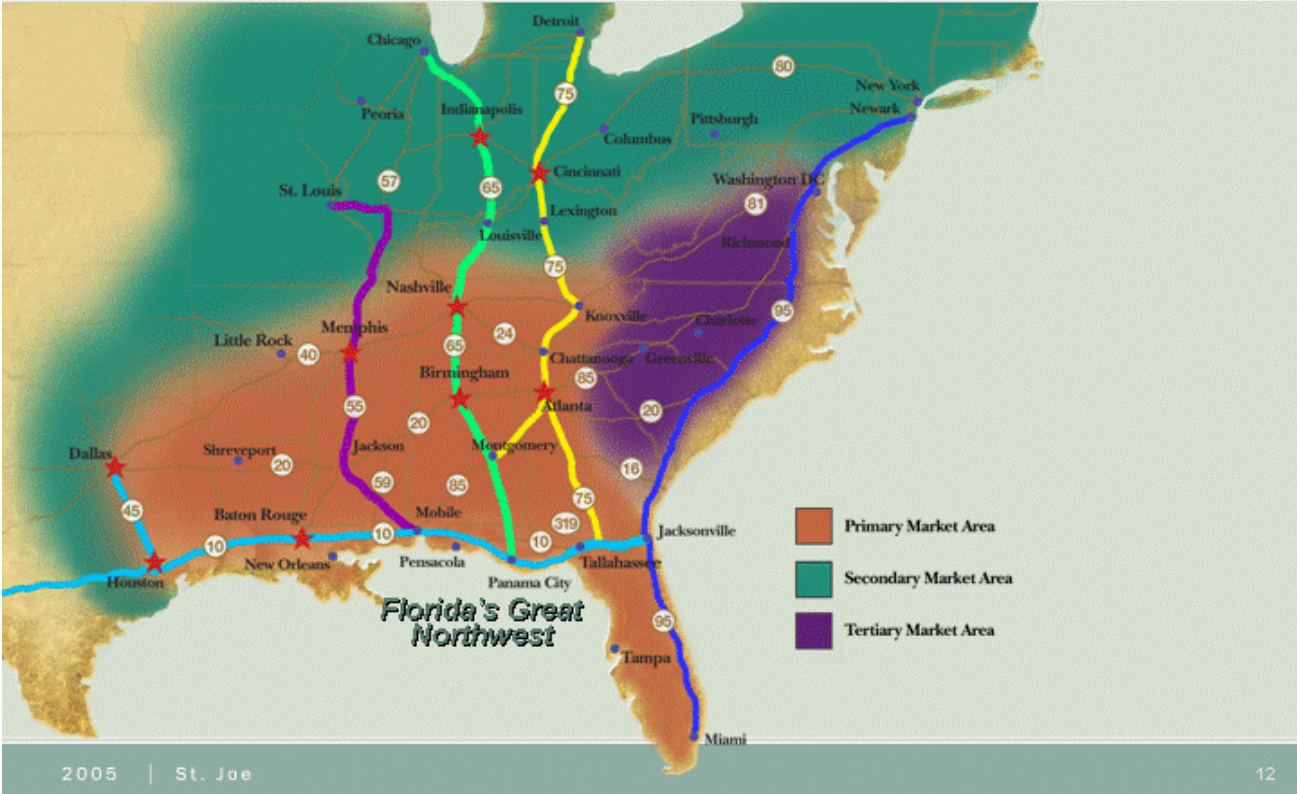


Most of the land in the ten mile coastal zone around Florida is either already developed or unsuitable for development

- **JOE** owns approximately 352,000 acres within the ten mile coastal zone
- **JOE** also owns approximately 468,000 acres outside this coastal zone

Extraordinary Demand

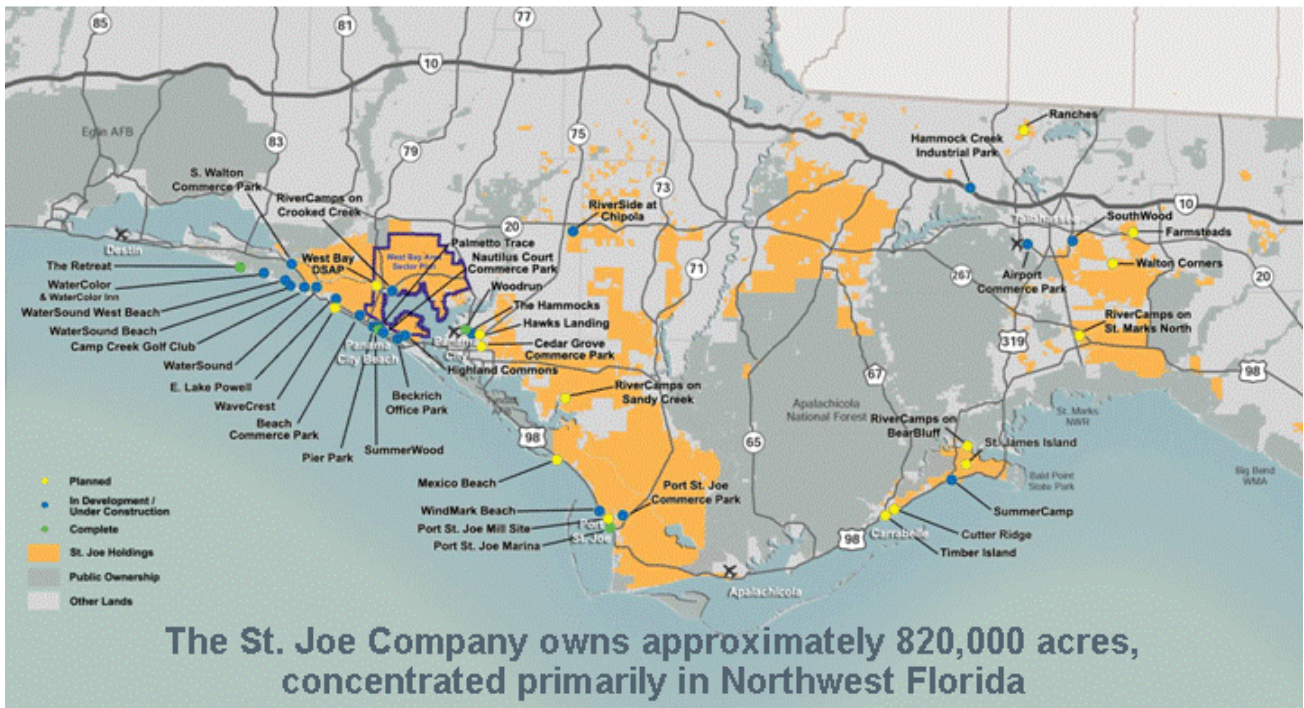
if you don't know **JOE**,
you don't know **Florida**



Extraordinary Assets

if you don't know **JOE**,
you don't know **Florida**

Area Shown: Approximately 175 miles west to east

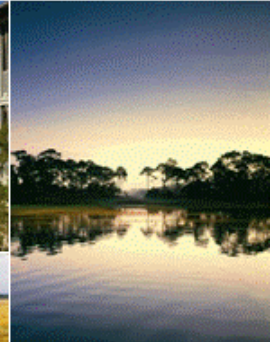


Business Model - Today's JOE

if you don't know JOE,
you don't know Florida

JOE is more focused than ever

- Operating Units
 - St. Joe Towns & Resorts
 - One of Florida's premier master-planned community developer
 - St. Joe Commercial
 - Land sales and development
 - Advantis
 - Portfolio of operating buildings
 - St. Joe Land Company
 - Land sales
 - RiverCamps
 - Ranches, Farmsteads, Woodlands
 - Conservation lands
 - St. Joe Timberland Company
 - Manages timberland
 - Prepares land for higher and better use

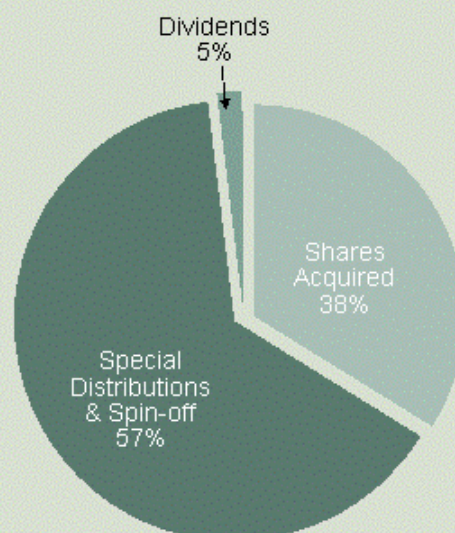


Business Model Delivers Value for Shareholders

if you don't know **JOE**,
you don't know **Florida**

- Equity Market Cap 12/31/96 = \$1.98 billion
- Through 12/31/04 the company distributed approximately \$1.98 billion to shareholders
 - \$99 million of dividends
 - \$747 million through share acquisitions
 - \$1.13 billion of other distributions
 - \$337 million of cash in 1997 special distributions
 - \$797 million of FLA stock in 2000 spin-off
- Equity market cap 2/15/05 = \$5.56 billion

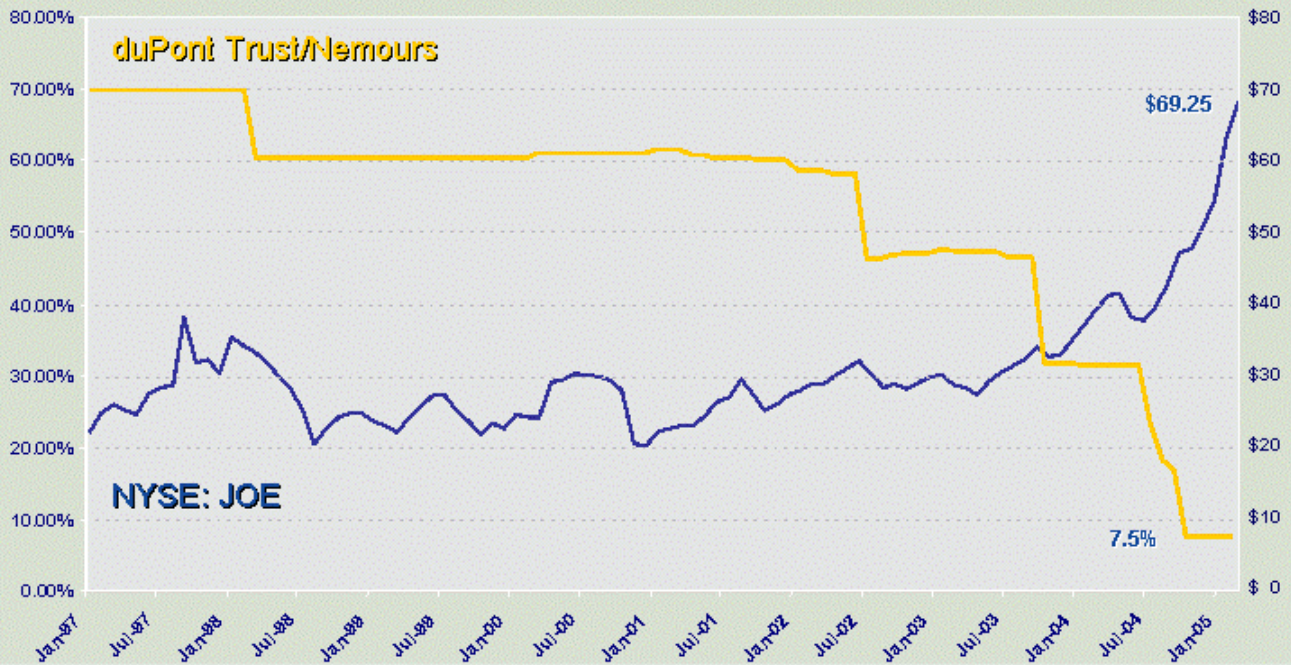
Distributions



duPont Trust & Nemours Ownership History

if you don't know **JOE**,
you don't know **Florida**

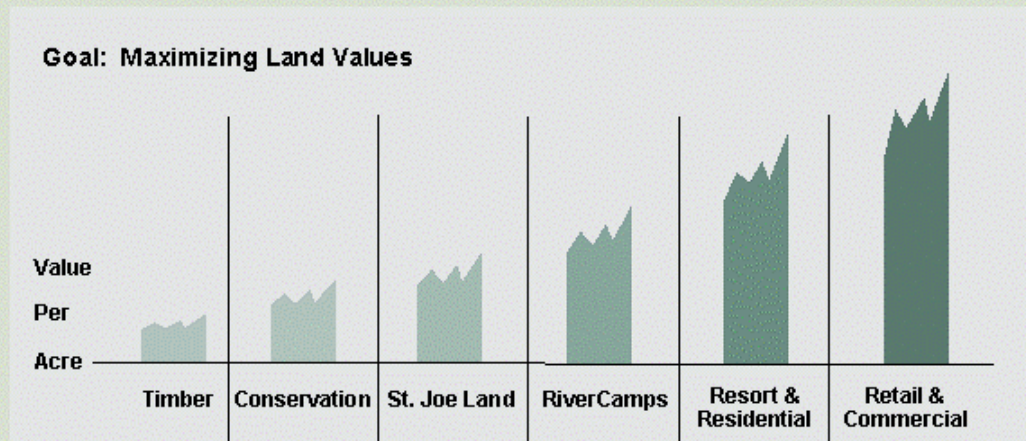
Trust Ownership vs. JOE Stock Price



Business Model Delivers Value for Shareholders

if you don't know **JOE**,
you don't know **Florida**

- **JOE** creates value by repositioning its timberlands for higher and better uses
- Our goal and expertise is to convert low-value timberland to high-value residential and commercial property



St. Joe Towns & Resorts

if you don't know **JOE**,
you don't know **Florida**

JOE's first generation of Towns & Resorts is performing well

- WaterColor
- WaterSound Beach
- SouthWood
- St. John's Golf & Country Club
- Palmetto Trace
- Victoria Park



The Next Generation

JOE has nearly **30,000 units**
entitled or in various stages
of the land-use entitlement process
in a variety of markets across Florida

WaterSound West Beach

if you don't know **JOE**,
you don't know **Florida**



WaterSound West Beach

if you don't know **JOE**,
you don't know **Florida**

A high-end, exclusive community on the beach side of County Road 30-A

- In predevelopment design:
 - Master planning to be done by Cooper, Robertson & Partners
- Walton County Commission approved 199-unit first phase in 1st Quarter 2004
- Sales expected to begin in 2005
- Land Use approved March 4, 2004
- Pricing expected to be comparable to WaterColor and WaterSound Beach
- Construction and sales expected to begin mid-2005



WaterSound

if you don't know **JOE**,
you don't know **Florida**



WaterSound

if you don't know **JOE**,
you don't know **Florida**

A top-tier, highly amenitized, large-scale, near-beach community on former **JOE** timberland

- DRI underway:

1,060 units

1,406+ acres

471,000 feet of commercial space

- Partial approval from County on 487 units and 35,000 square feet of commercial space
- Infrastructure construction underway
- **JOE** owns adjacent land for significant additional development
- Expected initial pricing:

Homes

Homesites

High \$500's

\$200's

- Sales begin 2006



WindMark Beach

if you don't know **JOE**,
you don't know **Florida**



WindMark Beach

if you don't know **JOE**,
you don't know **Florida**

A top of the market, highly amenitized,
large scale beach community

WindMark Beach is designed to capture
the timelessness of "Old Florida"

Total Acres: 2,080

Total Units: 1,662

**Total Sold or
Under Contract:** 104

**Average 3Q04
Home Site:** \$ 975,000

Total Beachfront: 19,000 feet

**Infrastructure Improvements:
Realign approximately 4 miles of US 98**



Port St. Joe Mill Site

if you don't know JOE,
you don't know Florida



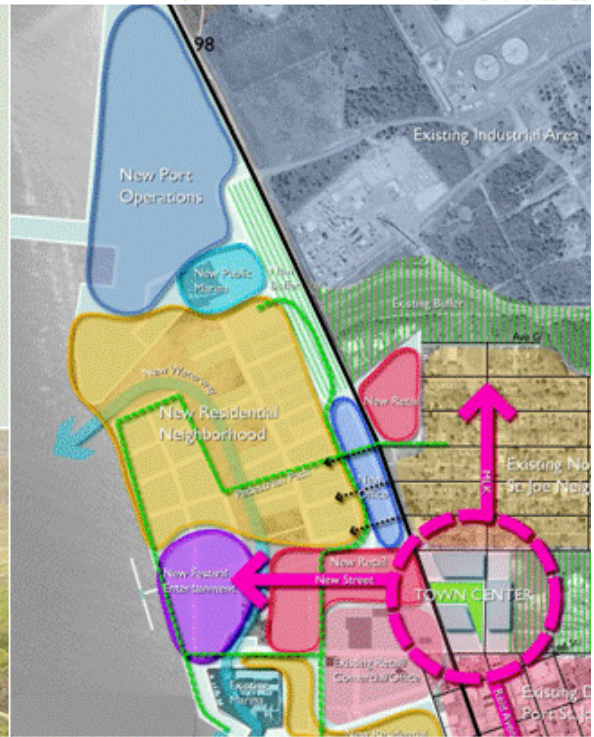
Port St. Joe Mill Site

if you don't know **JOE**,
you don't know **Florida**

JOE is a 50% owner in a joint venture exploring development options for the former Port St. Joe Paper mill site

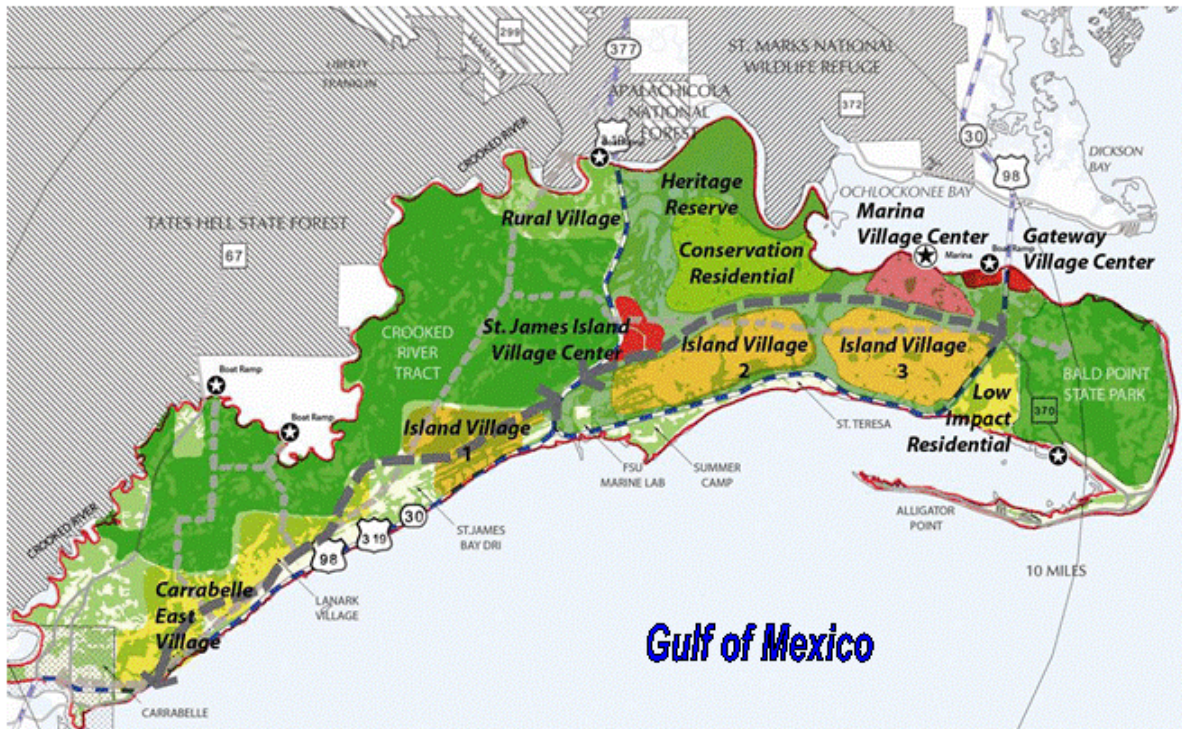
Preliminary planning calls for:

- 126 acres
- 600 units
- 325,000 square feet retail/office space



St. James Island Vision

if you don't know **JOE**,
you don't know **Florida**



St. James Island

if you don't know **JOE**,
you don't know **Florida**

St. James Island and the citizens of Franklin County are engaged in a public visioning process

Total JOE Acres: 23,150

Proposed Units: Initially 3,566 units
on 8,020 acres

Franklin County Commission approved first step in Vision Plan

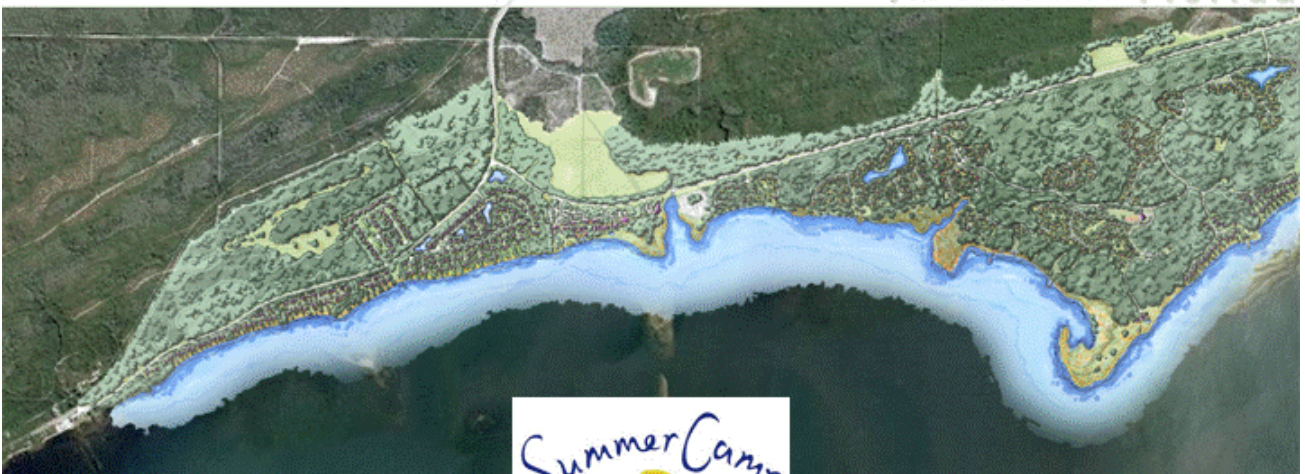
Many regulatory steps remain. Future development will require additional entitlement steps

St. James Island is bordered by state and National forests, parks, rivers and protected Gulf of Mexico waters



SummerCamp

if you don't know **JOE**,
you don't know **Florida**



SummerCamp

if you don't know **JOE**,
you don't know **Florida**

A new beachfront vacation and second-home community, our first development on St. James Island, with nearly 4 miles of waterfront on former **JOE** Timberland

Total Acres: 782

Total Units: 499

Sales Begin: 1st release oversubscribed
382 offers for only 40 home sites / 29 homes

2nd release oversubscribed
296 offers for only 12 home sites

Home Sites: \$386,000 (1st release average)
\$407,000 (2nd release average)

Closings expected to begin 2005



RiverTown

if you don't know **JOE**,
you don't know **Florida**



RiverTown

if you don't know **JOE**,
you don't know **Florida**

A vision for a *new* Southern town in one of Florida's fastest growing counties

South of Jacksonville with more than 3.5 miles of frontage on the St. Johns River

DRI Approved February 25, 2004

Total Acres:	4,170
Total Units:	4,500
Retail/Commercial:	300,000 sq. ft.
Office/ Light Industrial:	200,000 sq. ft.



Perico Island

if you don't know JOE,
you don't know Florida



perico
island



Perico Island

if you don't know **JOE**,
you don't know **Florida**

A high-quality, master-planned community for primarily seasonal second homes

Located on the Northern peninsula of Perico Island

- 352 acres
- 686 proposed luxury condominiums
- 80% open space
- Pricing expected to start in the mid \$500,000's to well over \$1.25 million

perico
island



St. Joe Commercial

if you don't know **JOE**,
you don't know **Florida**

JOE's first generation commercial product is performing well

- Beckrich
 - Nextel
 - Home Depot
- SouthWood
- Pier Park
- Commerce Parks
 - Beach Commerce
 - Port St. Joe Commerce
- Publix Centers



St. Joe Commercial

if you don't know **JOE**,
you don't know **Florida**

The Next Generation

Topsail

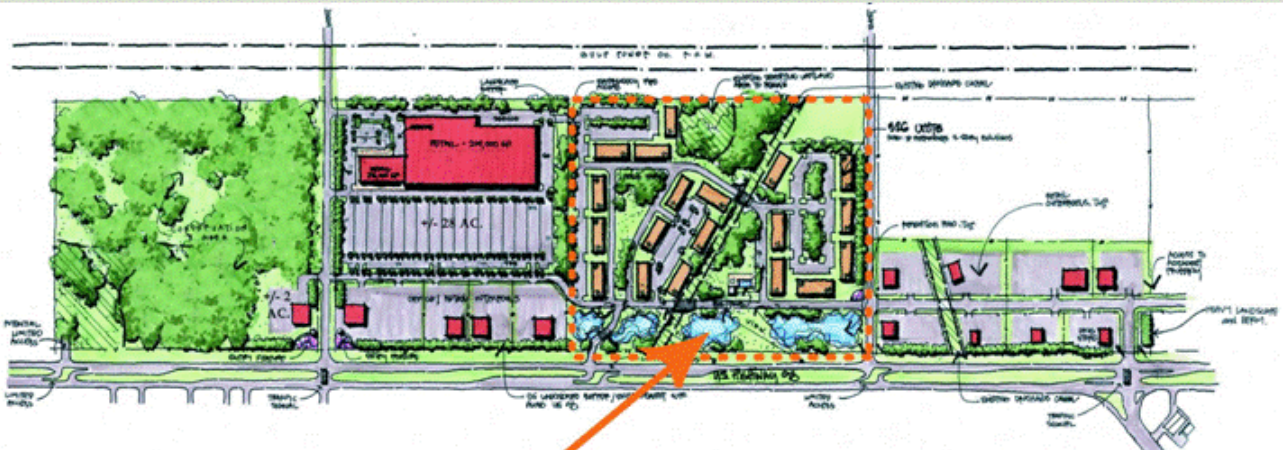
if you don't know **JOE**,
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Topsail – South Walton County, FL

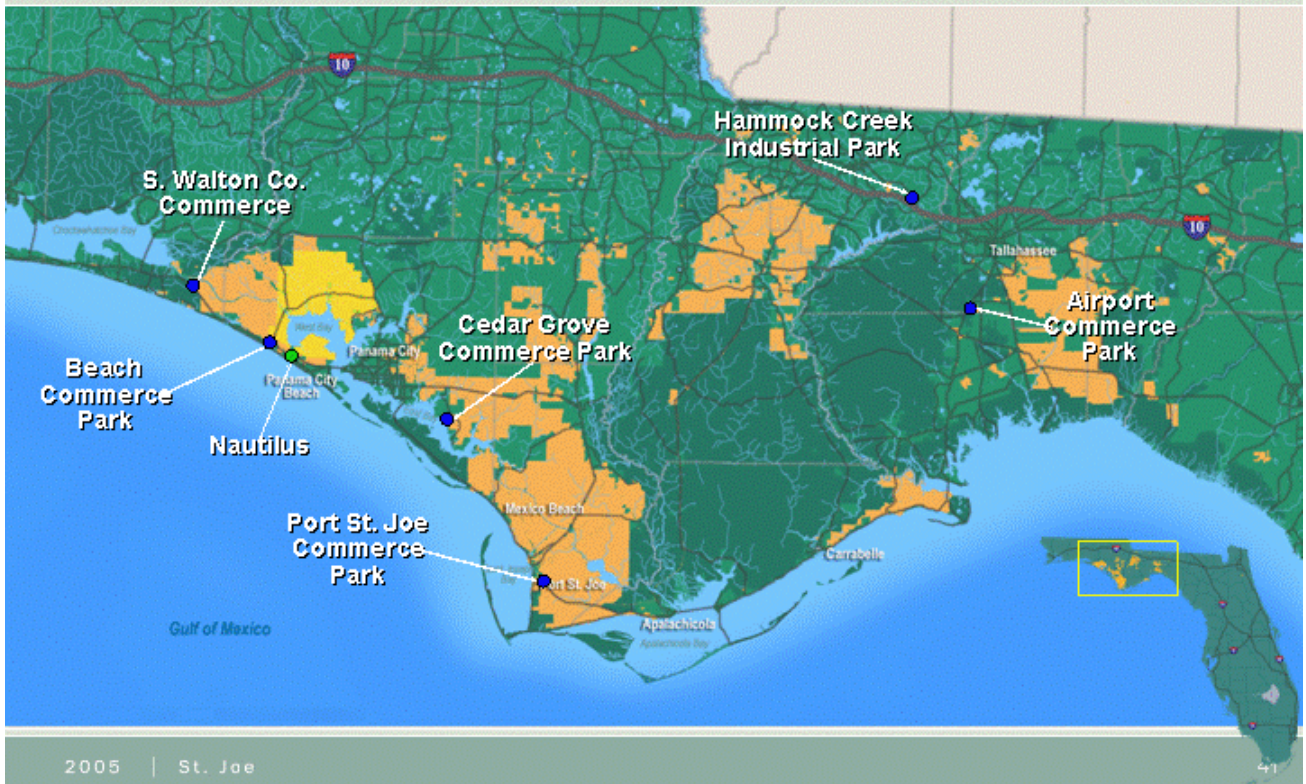
if you don't know **JOE**,
you don't know **Florida**

- Located minutes from Destin and resort communities
- Mixed-use project totaling approximately 75 acres
- Permitting underway
- Pricing for retail out parcels is expected to exceed \$15 per foot (\$650,000 per acre)



Commerce Parks – Driving Values Inland

if you don't know **JOE**,
you don't know **Florida**



South Walton County Commerce Park

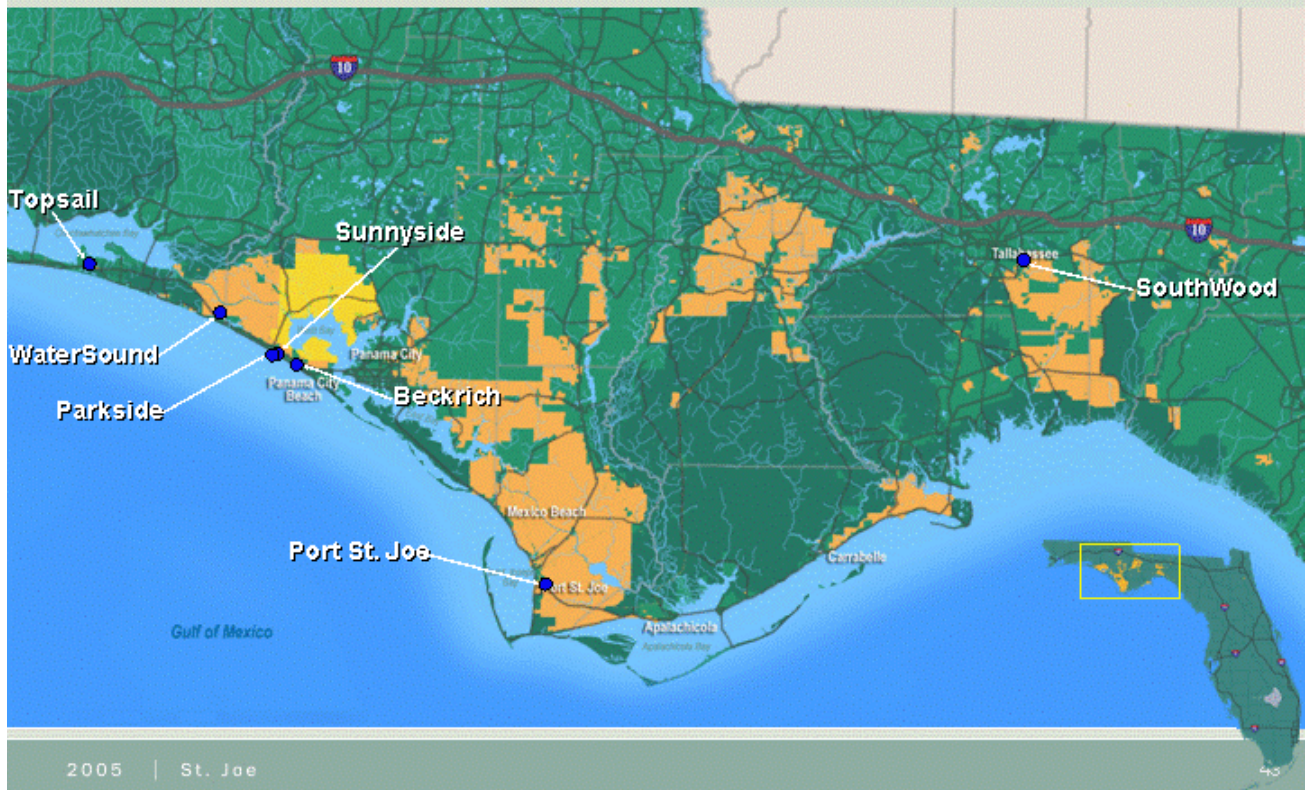
if you don't know **JOE**,
you don't know **Florida**

- Walton County's first large scale commerce park
 - 39 acre project offering all underground utilities, curbs and restrictive covenants
- Sales began in 4Q04
 - Inland parcels closed between \$161,000 and \$302,000 per acre



Potential Multifamily Projects

if you don't know **JOE**,
you don't know **Florida**



Potential Multifamily Projects

if you don't know **JOE**,
you don't know **Florida**

- Topsail
- WaterSound
- Beckrich (under contract)
- Port St. Joe
- SouthWood (under contract)
- Parkside
- Sunnyside



Alexan Gardens
Bay County
Trammell Crow Residential
Opening late 2005

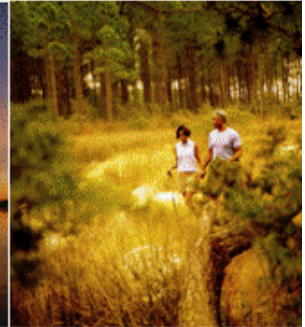
***4 parcels under contract as of 12/31/04 totaling
58 acres at approximately \$108,000 per acre***

St. Joe Land Company

if you don't know **JOE**,
you don't know **Florida**

JOE's first generation Land product is performing well

- Large Parcel Sales
- RiverCamps on Crooked Creek



The Next Generation

Product Strata

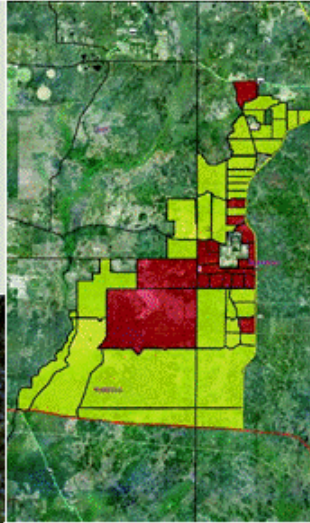
if you don't know **JOE**,
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St. Joe Woodlands

if you don't know **JOE**,
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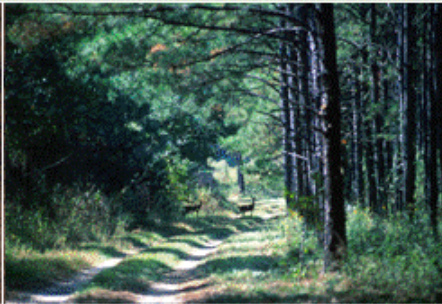
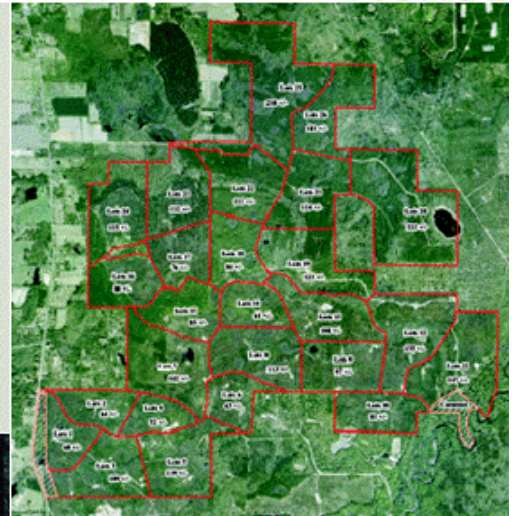
- Parcels designed for outdoor recreation
- Ranging from 1-acre up



St. Joe Ranches

if you don't know **JOE**,
you don't know **Florida**

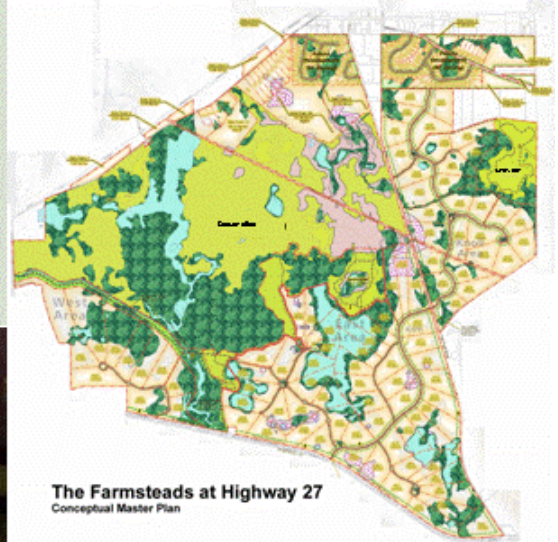
- Distinct rural recreational retreats for the outdoor enthusiast
- 75 to 100 acre lots, within a 2,000 to 3,000 acre community
- Gated community environment providing an independent sense of place
- Pricing expected to range from \$3,000 to \$7,000 per acre



St. Joe Farmsteads

if you don't know **JOE**,
you don't know **Florida**

- Rural primary home and recreational product intended for equestrian, small-scale farming and outdoor recreation
- 5 to 20 acre lots, within a 500 to 1,000 acre community
- Elegant rural communities for people desiring a nostalgic rural experience while maintaining proximity to suburban services
- Pricing expected to range from \$8,000 to \$25,000 per acre



St. Joe Homesites

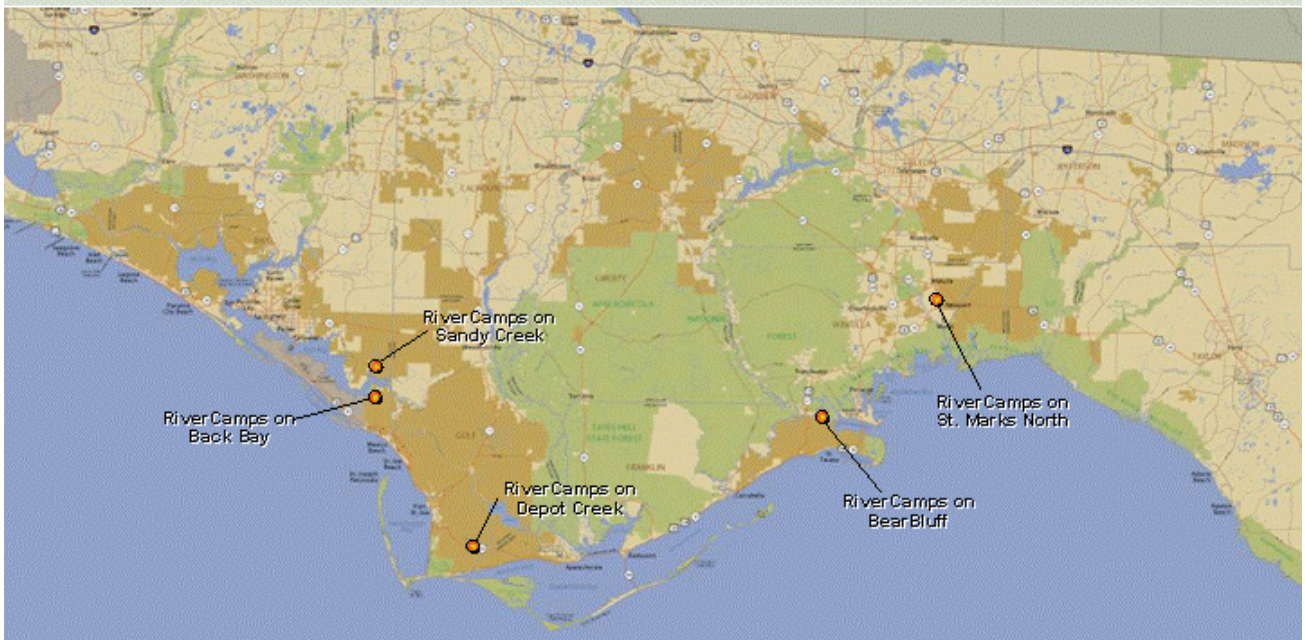
if you don't know **JOE**,
you don't know **Florida**

- Designed for local builders and home buyers
- ¼ to 20 acre parcels
- Pricing expected to range from \$25,000 to \$120,000 per acre



Potential RiverCamps

if you don't know **JOE**,
you don't know **Florida**



if you don't know **JOE**

you don't know
FLORIDA

