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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)\***

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**ST. JOE COMPANY**  
(Name of Issuer)

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**Common Stock**  
(Title of Class of Securities)

**790148100**  
(CUSIP Number)

**Bruce R. Berkowitz**  
c/o Fairholme Capital Management, L.L.C.  
4400 Biscayne Boulevard, 9th Floor  
Miami, FL 33137  
(305) 358-3000  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

*with copies to:*

**Andrew G. Dietderich, Esq.**  
**Janet T. Geldzahler, Esq.**  
**Sullivan & Cromwell LLP**  
125 Broad Street, New York, New York 10004  
212-558-4000

**February 14, 2011**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|---|---|--|
| 1   | Name of Reporting Person<br>Fairholme Capital Management, L.L.C.  |  |
| 2   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |  |
| 3   | SEC Use Only  |  |
| 4   | Source of Funds (See Instructions)<br>AF  |  |
| 5   | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>                                |  |
| 6   | Citizenship or Place of Organization<br>Delaware  |  |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7   | Sole Voting Power<br>— 0 —             |
|   | 8   | Shared Voting Power<br>24,704,702      |
|   | 9   | Sole Dispositive Power<br>— 0 —        |
|   | 10  | Shared Dispositive Power<br>26,784,636 |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>26,784,636  |  |
| 12  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>                               |  |
| 13  | Percent of Class Represented by Amount in Row (11)<br>28.92%  |  |
| 14  | Type of Reporting Person (See Instructions)<br>IA   |  |

|   |   |   |
|---|---|---|
| 1   | Name of Reporting Person<br><b>Bruce R. Berkowitz</b>   |   |
| 2   | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |   |
| 3   | SEC Use Only  |   |
| 4   | Source of Funds (See Instructions)<br><b>AF</b>   |   |
| 5   | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>                                |   |
| 6   | Citizenship or Place of Organization<br><b>United States of America</b>   |   |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7   | Sole Voting Power<br><b>— 0 —</b>             |
|   | 8   | Shared Voting Power<br><b>24,704,702</b>      |
|   | 9   | Sole Dispositive Power<br><b>— 0 —</b>        |
|   | 10  | Shared Dispositive Power<br><b>26,784,636</b> |
| 11  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>26,784,636</b>   |   |
| 12  | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>                               |   |
| 13  | Percent of Class Represented by Amount in Row (11)<br><b>28.92%</b>   |   |
| 14  | Type of Reporting Person (See Instructions)<br><b>IN, HC</b>  |   |

|  |   |   |
|--|---|---|
| 1  | Names of Reporting Person<br><b>Fairholme Funds, Inc.</b>   |   |
| 2  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |   |
| 3  | SEC Use Only  |   |
| 4  | Source of Funds (See Instructions)<br><b>WC</b>   |   |
| 5  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>                                |   |
| 6  | Citizenship or Place of Organization<br><b>Maryland</b>   |   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | 7   | Sole Voting Power<br><b>— 0 —</b>             |
|  | 8   | Shared Voting Power<br><b>23,136,502</b>      |
|  | 9   | Sole Dispositive Power<br><b>— 0 —</b>        |
|  | 10  | Shared Dispositive Power<br><b>23,136,502</b> |
| 11   | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>23,136,502</b>   |   |
| 12   | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>                               |   |
| 13   | Percent of Class Represented by Amount in Row (11)<br><b>24.98%</b>   |   |
| 14   | Type of Reporting Person (See Instructions)<br><b>IV</b>  |   |

**Item 1. Security and Issuer.**

This amendment No. 5 to Schedule 13D (the "Amendment No. 5") amends and supplements the statement on Schedule 13D (the "Original Schedule 13D," as amended and supplemented, the "Schedule 13D"), filed on October 14, 2010, by Fairholme Capital Management, L.L.C., a Delaware limited liability company, ("Fairholme"), Fairholme Funds, Inc., a Maryland investment company (the "Fund"), and Bruce R. Berkowitz, a United States citizen (collectively with Fairholme and the Fund, the "Reporting Persons"), relating to the common stock, no par value (the "Common Stock"), of The St. Joe Company (the "Issuer"). The principal executive offices of the Issuer are located at: 133 South WaterSound Parkway WaterSound, Florida 32413.

Capitalized terms not defined in this 13D Amendment No. 5 shall have the meaning ascribed to them in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended and supplemented with the following:

Bruce R. Berkowitz and Charles M. Fernandez, Managing Member and President, respectively, of Fairholme, have withdrawn their names from consideration to serve on the Issuer's slate of directors for the Issuer's upcoming Annual General Meeting and have resigned from the Issuer's board of directors (the "Board"), effective as of February 14, 2011.

On February 14, 2011, Mr. Berkowitz and Mr. Fernandez sent the following email to the Board:

Directors of St. Joe:

The two of us have discussed the situation at St. Joe and its nominating and governance process. We will not stand for re-election except as part of a Board where a majority of the directors are committed to shareholder value, pay for performance, and effective corporate governance.

After working with the current Board over these past weeks, we have concluded that the current Board is not in a position to propose such a slate of directors.

Accordingly, we withdraw our names from consideration by the Nominating and Governance Committee for election at the Annual General Meeting, and we resign from the Board of St. Joe effective immediately.

Bruce & Charlie

**Item 7. Material to be Filed as Exhibits**

Exhibit 99.1      Joint Filing Statement

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete, and correct.

Date: February 14, 2011

**FAIRHOLME CAPITAL MANAGEMENT, L.L.C.**

By: /s/ Bruce R. Berkowitz  
Bruce R. Berkowitz

**FAIRHOLME FUNDS, INC.**

By: /s/ Bruce R. Berkowitz  
Bruce R. Berkowitz

/s/ Bruce R. Berkowitz  
**BRUCE R. BERKOWITZ**

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit 99.1 Joint Filing Agreement

**AGREEMENT**

The undersigned agree that this Schedule 13D/A dated February 14, 2011 relating to the Common Stock of The St. Joe Company shall be filed on behalf of the undersigned.

Date: February 14, 2011

**FAIRHOLME CAPITAL MANAGEMENT, L.L.C.**

By: /s/ Bruce R. Berkowitz  
Bruce R. Berkowitz

**FAIRHOLME FUNDS, INC.**

By: /s/ Bruce R. Berkowitz  
Bruce R. Berkowitz

/s/ Bruce R. Berkowitz

**BRUCE R. BERKOWITZ**