

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>FAIRHOLME CAPITAL MANAGEMENT LLC</u> (Last) (First) (Middle) 4400 BISCAYNE BOULEVARD 9TH FLOOR (Street) MIAMI FL 33137 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ST JOE CO [JOE]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/23/2010 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/23/2010 | | J ⁽¹⁾ | | 7,200 | D | \$17.58 | 26,852,320 | I | See Footnote ⁽²⁾ |
| Common Stock | | | | | | | | 23,136,502 | D ⁽³⁾ | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
FAIRHOLME CAPITAL MANAGEMENT LLC
 (Last) (First) (Middle)
 4400 BISCAYNE BOULEVARD
 9TH FLOOR
 (Street)
 MIAMI FL 33137
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
FAIRHOLME FUNDS INC
 (Last) (First) (Middle)
 C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.
 4400 BISCAYNE BOULEVARD, 9TH FLOOR
 (Street)
 MIAMI FL 33137
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BERKOWITZ BRUCE R

| | | |
|--|---------|----------|
| (Last) | (First) | (Middle) |
| C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C. | | |
| 4400 BISCAYNE BOULEVARD, 9TH FLOOR | | |
| <hr/> | | |
| (Street) | | |
| MIAMI | FL | 33137 |
| <hr/> | | |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. The securities were held in an account managed by Fairholme Capital Management, L.L.C. ("Fairholme") and were sold pursuant to an investment management agreement that was terminated. Accordingly, Fairholme and Bruce R. Berkowitz ("Mr. Berkowitz") are no longer deemed to be beneficial owners of such securities.
2. The reported securities are directly owned by The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fund") and managed accounts advised by Fairholme. The securities may be deemed to be beneficially owned by Fairholme, as the investment manager of such managed accounts, and by Mr. Berkowitz as the managing member of Fairholme. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
3. These securities are directly owned by the Fund, which is a Reporting Person.

[Fairholme Capital Management, L.L.C., By: /s/ Bruce R. Berkowitz](#) [11/24/2010](#)
[Fairholme Funds, Inc., By: Fairholme Capital Management, L.L.C., Investment Manager, By: /s/ Bruce R. Berkowitz](#) [11/24/2010](#)
[/s/ Bruce R. Berkowitz](#) [11/24/2010](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.