

ST JOE CO  
Form SC 13D  
February 10, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

**ST. JOE COMPANY**

(Name of Issuer)

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

Edgar Filing: ST JOE CO - Form SC 13D

(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 10, 2011**

(Date of Event which Requires Filing of this Statement)

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).

CUSIP No. 790148100

1 Name of Reporting Person

Fairholme Capital Management, L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

Delaware

Number of 7 Sole Voting Power

Shares

Beneficially 0

Owned by 8 Shared Voting Power

Each

Reporting 24,704,702  
9 Sole Dispositive Power

Person

With 0

10 Shared Dispositive Power

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26,784,636

11 Aggregate Amount Beneficially Owned by Each Reporting Person

26,784,636

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13 Percent of Class Represented by Amount in Row (11)

28.92%

14 Type of Reporting Person (See Instructions)

IA

CUSIP No. 790148100

1 Name of Reporting Person

**Bruce R. Berkowitz**

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3 SEC Use Only

4 Source of Funds (See Instructions)

**AF**

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

**United States of America**

Number of  7 Sole Voting Power

Shares

Beneficially

**0**

8 Shared Voting Power

Owned by

Each

Reporting

**24,704,702**

9 Sole Dispositive Power

Person

With

**0**

10 Shared Dispositive Power

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26,784,636

11 Aggregate Amount Beneficially Owned by Each Reporting Person

26,784,636

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13 Percent of Class Represented by Amount in Row (11)

28.92%

14 Type of Reporting Person (See Instructions)

IN, HC

CUSIP No. 790148100

1 Names of Reporting Person

Fairholme Funds, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6 Citizenship or Place of Organization

Maryland

Number of 7 Sole Voting Power

Shares

Beneficially 0

Owned by 8 Shared Voting Power

Each

Reporting 23,136,502  
9 Sole Dispositive Power

Person

With 0

10 Shared Dispositive Power

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23,136,502

11 Aggregate Amount Beneficially Owned by Each Reporting Person

23,136,502

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13 Percent of Class Represented by Amount in Row (11)

24.98%

14 Type of Reporting Person (See Instructions)

IV



**Item 4. Purpose of Transaction.**

Item 4 is hereby amended and supplemented with the following:

The Reporting Persons are reviewing their options to take action as a shareholder of the Issuer to help implement changes on the Issuer's Board of Directors (the Board) which the Reporting Persons believe would be in the best interests of all shareholders. Whether or not such action would be taken depends primarily on what actions are taken by the Board itself. The Reporting Persons may contact members of the Issuer's management, the members of the Board, other significant shareholders, corporate governance and shareholder advisory organizations, and others regarding these changes.

On February 10, 2011, Bruce R. Berkowitz sent the following email to the Board:

Enclosed is a Schedule 13D which Fairholme is filing with the SEC today.

While we remain hopeful that constructive change can be accomplished through consensual board action, developments at the past board meeting, including our objections to current executive compensation, lead Charlie and me to believe that our obligations under Schedule 13D require this disclosure.

We also realize that one of the proposed director candidates, Rodney Baretto, has provided services to St. Joe and that this may prevent him from being considered an independent director. Accordingly, Charlie and I propose Governor Charlie Crist, who is well known to all of you.

**Item 5. Interest in Securities of Issuer.**

(a-e) As of the date hereof, Fairholme may be deemed to be the beneficial owner of 26,784,636 Shares (28.92%) of the Issuer, the Fund may be deemed to be the beneficial owner of 23,136,502 Shares (24.98%) of the Issuer and Bruce R. Berkowitz may be deemed to be the beneficial owner of 26,784,636 Shares (28.92%) of the Issuer, based upon the 92,624,703 Shares outstanding as of October 28, 2010, according to the Issuer.

Fairholme has the sole power to vote or direct the vote of 0 Shares, the Fund has the sole power to vote or direct the vote of 0 Shares and Bruce R. Berkowitz has the sole power to vote or direct the vote of 0 Shares to which this filing relates. Fairholme has the shared power to vote or direct the vote of 24,704,702 Shares, the Fund has the shared power to vote or direct the vote of 23,136,502 Shares and Bruce R. Berkowitz has the shared power to vote or direct the vote of 24,704,702 Shares to which this filing relates.

Fairholme has the sole power to dispose or direct the disposition of 0 Shares, the Fund has the sole power to dispose or direct the disposition of 0 Shares and Bruce R. Berkowitz has the sole power to dispose or direct the disposition of 0 Shares to which this filing relates. Fairholme has the shared power to dispose or direct the disposition of 26,784,636 Shares, the Fund has the shared power to dispose or direct the disposition of 23,136,502 Shares and Bruce R. Berkowitz has the shared power to dispose or direct the disposition of 26,784,636 Shares to which this filing relates.

The transactions effected in the Shares since the Schedule 13D/A filed by the Reporting Persons on January 12, 2011 are set forth in Exhibit B.

The Reporting Persons specifically disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

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

Exhibit A Joint Filing Statement

Exhibit B A description of the transactions in the Shares that were effected by the Reporting Persons since the Schedule 13D/A filed by the Reporting Persons on January 12, 2011 is filed herewith as Exhibit B.

**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 10, 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).