

ST JOE CO  
Form SC 13D/A  
February 16, 2011

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

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 6)\*

**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

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(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 16, 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

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)

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 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:

On February 16, 2011, the Fund, on behalf of its series The Fairholme Fund, issued a letter to the shareholders of the Issuer which is filed as Exhibit 99.1 hereto and incorporated by reference into this Item 4 as if restated in full herein.

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

- Exhibit 99.1 Letter to the Stockholders of the Issuer from the Fund
- Exhibit 99.2 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 16, 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 INDEX

- Exhibit 99.1 Letter to the Stockholders of the Issuer from the Fund
- Exhibit 99.2 Joint Filing Statement