

RHODES ROBERT M

Form 4

February 22, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RHODES ROBERT M

(Last) (First) (Middle)

245 RIVERSIDE AVENUE

(Street)

JACKSONVILLE, FL 32202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ST JOE CO [JOE]

3. Date of Earliest Transaction
(Month/Day/Year)
02/17/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

EVP

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ 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	02/17/2005		M		28,750	A	\$ 28.29
Common Stock	02/17/2005		M		37,500	A	\$ 29
Common Stock	02/17/2005		S		300	D	\$ 74.41
Common Stock	02/17/2005		S		59,600	D	\$ 74.45
Common Stock	02/17/2005		S		700	D	\$ 74.46

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Common Stock	02/17/2005	S	300	D	\$ 74.47	6,637	D	
Common Stock	02/17/2005	S	800	D	\$ 74.49	5,837	D	
Common Stock	02/17/2005	S	900	D	\$ 74.5	4,937	D	
Common Stock	02/17/2005	S	300	D	\$ 74.51	4,637	D	
Common Stock	02/17/2005	S	300	D	\$ 74.53	4,337	D	
Common Stock	02/17/2005	S	2,050	D	\$ 74.55	2,287	D	
Common Stock	02/17/2005	S	1,000	D	\$ 74.6	1,287	D	
Common Stock						577	I	By JOEShare Plan

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 28.29	02/17/2005		M		28,750		01/02/2005 ⁽¹⁾	08/21/2011	Common	28,750
Stock Option (right to buy)	\$ 29	02/17/2005		M		37,500		08/19/2003 ⁽²⁾	08/19/2012	Common	37,500

RHODES ROBERT M
245 RIVERSIDE AVENUE
JACKSONVILLE, FL 32202

EVP

Signatures

/s/ Reece B. Alford, by power of attorney

02/22/2005

****Signature of Reporting Person**

Date _____

Explanation of Responses:

- * 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).
- (1) The options exercised vested on January 2, 2005, and the remaining options will vest on January 2, 2006.
- (2) The options exercised vested in two equal installments on August 19, 2003 and 2004, and the remaining options will vest in two equal installments on August 19, 2005 and 2006.

Remarks:

The transactions reflected in this Form were effected pursuant to a Rule 10b5-1 sales plan.

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

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