

RHODES ROBERT M  
Form 4  
February 22, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership 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
							30,037
							67,537
							67,237
							7,637
							6,937

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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 <sup>(1)</sup>	08/21/2011	Common	28,750
Stock Option (right to buy)	\$ 29	02/17/2005		M	37,500	08/19/2003 <sup>(2)</sup>	08/19/2012	Common	37,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.