

TWOMEY KEVIN M

Form 4

February 25, 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 *
TWOMEY KEVIN M

(Last) (First) (Middle)

**245 RIVERSIDE AVENUE, SUITE
500**

(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)
02/23/2005

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 below) ____ Other (specify
below)

President, COO & CFO

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)
Common Stock	02/23/2005		M	29,170 A	\$ 16.69	379,150	D
Common Stock	02/23/2005		M	45,000 A	\$ 28.29	424,150	D
Common Stock	02/23/2005		M	23,181 A	\$ 29	447,331	D
Common Stock	02/23/2005		F	59,057 D	\$ 70.35	388,274	D

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)	\$ 16.69	02/23/2005		M	29,170	02/22/2005 02/22/2010	Common Stock 29,170
Stock Option (right to buy)	\$ 28.29	02/23/2005		M	45,000	<u>(1)</u> 08/21/2011	Common Stock 45,000
Stock Option (right to buy)	\$ 29	02/23/2005		M	23,181	<u>(2)</u> 08/19/2012	Common Stock 23,181

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TWOMEY KEVIN M 245 RIVERSIDE AVENUE SUITE 500 JACKSONVILLE, FL 32202	President, COO & CFO

Signatures

/s/ Reece B. Alford, by power of attorney 02/25/2005

__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 on August 19, 2004, and the remaining options will vest in two equal installments on August 19, 2005 and 2006.

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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