

TWOMEY KEVIN M  
Form 4  
February 25, 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 \*  
**TWOMEY KEVIN M**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**245 RIVERSIDE AVENUE, SUITE 500**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President, COO & CFO**

(Street)  
**JACKSONVILLE, FL 32202**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	02/23/2005		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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