

BERKOWITZ BRUCE R  
Form 4  
November 17, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
FAIRHOLME CAPITAL  
MANAGEMENT LLC

(Last) (First) (Middle)

4400 BISCAYNE  
BOULEVARD, 9TH FLOOR

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/14/2017

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)

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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/14/2017		J <sup>(1)</sup>		405,815	D	\$ 0
Common Stock	11/14/2017		J <sup>(3)</sup>		73,252	D	\$ 0
Common Stock	11/15/2017		P		50,000	A	\$ 18.32
Common Stock	11/15/2017		P		50,000	A	\$ 18.32
Common Stock	11/16/2017		P		33,400	A	\$ 18.64
						I	26,706,685
						I	26,740,085
						D <sup>(4)</sup>	125,000
						I	See Footnote (2)
						I	See Footnote

									(2)
Common Stock	11/16/2017	P	33,300	A	\$ 18.64	158,300	D	(4)	
Common Stock	11/17/2017	P	16,500	A	\$ 18.65	26,756,585	I		See Footnote (2)
Common Stock	11/17/2017	P	16,500	A	\$ 18.65	174,800	D	(4)	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAIRHOLME CAPITAL MANAGEMENT LLC 4400 BISCAYNE BOULEVARD 9TH FLOOR MIAMI, FL 33137	X	X		
BERKOWITZ BRUCE R C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C. 4400 BISCAYNE BOULEVARD, 9TH FLOOR MIAMI, FL 33137	X	X		
			X	

FAIRHOLME FUNDS INC  
 C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.  
 4400 BISCAYNE BOULEVARD, 9TH FLOOR  
 MIAMI, FL 33137

## Signatures

Fairholme Capital Management, L.L.C., Bruce R. Berkowitz, By: /s/ Paul Thomson,  
 (Attorney in Fact) 11/17/2017

\_\_Signature of Reporting Person Date

Fairholme Funds, Inc., By: Fairholme Capital Management, L.L.C., Investment Manager,  
 Bruce R. Berkowitz By: /s/Paul Thompson (Attorney in Fact) 11/17/2017

\_\_Signature of Reporting Person Date

By: /s/ Paul Thomson (Attorney in Fact) 11/17/2017

\_\_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) Represents a redemption in-kind of the reported securities from The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fairholme Fund") to account(s) managed indirectly by Fairholme Capital Management, LLC ("Fairholme"). The securities may be deemed to be beneficially owned by Mr. Bruce R. Berkowitz ("Mr. Berkowitz") because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to separate series of a registered investment company and managed accounts. Mr. Berkowitz and Fairholme disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that Mr. Berkowitz and Fairholme are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) The securities are held in account(s) managed indirectly by Fairholme. The securities may be deemed to be beneficially owned by Mr. Berkowitz because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to separate series of a registered investment company and managed accounts. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) Represents a redemption in-kind of the reported securities from the Allocation Fund to account(s) managed indirectly by Fairholme. The securities may be deemed to be beneficially owned by Mr. Berkowitz because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to separate series of a registered investment company and managed accounts. Mr. Berkowitz and Fairholme disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that Mr. Berkowitz and Fairholme are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(4) The reported securities are directly owned by Mr. Berkowitz.

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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