

BERKOWITZ BRUCE R  
Form 3  
October 14, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement             |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â FAIRHOLME CAPITAL MANAGEMENT LLC        |         |          | (Month/Day/Year)                                 |  | ST JOE CO [JOE]                                    |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer |  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| 4400 BISCAYNE BOULEVARD,Â 9TH FLOOR       |         |          | (Check all applicable)                           |  |  |  |
| (Street)                                  |         |          | ___ Director                                     |  | __X__ 10% Owner                                    | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| MIAMI,Â FLÂ 33137                         |         |          | ___ Officer                                      |  | ___ Other  | ___ Form filed by One Reporting Person                     |
| (City)                                    | (State) | (Zip)    | (give title below)                               |  | (specify below)                                    | __X__ Form filed by More than One Reporting Person         |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 23,136,502 <sup>(1)</sup>                             | D  | Â   |
| Common Stock                    | 23,136,502  | I  | See Footnote <sup>(2)</sup>                           |
| Common Stock                    | 3,755,318   | I  | See Footnote <sup>(3)</sup>                           |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

## Edgar Filing: BERKOWITZ BRUCE R - Form 3

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|---|--|--|--|--|---|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title  | Amount or<br>Number of<br>Shares   |   |

## Reporting Owners

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

## Signatures

|  |            |
|--|------------|
| Fairholme Capital Management, L.L.C., By: /s/ Bruce R. Berkowitz   | 10/14/2010 |
| **Signature of Reporting Person  | Date       |
| Fairholme Funds, Inc., By: Fairholme Capital Management, L.L.C., Investment Manager, By:<br>/s/ Bruce R. Berkowitz | 10/14/2010 |
| **Signature of Reporting Person  | Date       |
| /s/ Bruce R. Berkowitz   | 10/14/2010 |
| **Signature of Reporting Person  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These securities are directly owned by Fairholme Funds, Inc., which is a Reporting Person.  
The securities may be deemed to be beneficially owned by Fairholme Capital Management, L.L.C., ("Fairholme") as the investment manager of Fairholme Funds, Inc., and by Mr. Berkowitz as the managing member of Fairholme. The Reporting Persons disclaim
  - (2) beneficial ownership in the securities reported on this Form 3 except to the extent of his or 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) The securities may be deemed to be beneficially owned by Fairholme, as the investment manager of such managed accounts, and by Mr. Berkowitz as the managing member of Fairholme. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 3 except to the extent of his or its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the

## Edgar Filing: BERKOWITZ BRUCE R - Form 3

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.

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.