

ST JOE CO  
Form SC 13D/A  
September 22, 2017  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

Under The Securities Exchange Act of 1934

(Amendment No. 19)\*

The St. Joe Company  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

790148100  
(CUSIP Number)

Bruce R. Berkowitz

c/o Fairholme Capital Management, L.L.C.

4400 Biscayne Boulevard, 9<sup>th</sup> Floor

Miami, FL 33137

(305) 358-3000  
(Name, Address and Telephone Number of Person Authorized to Receive

Notices and Communications)

September 21, 2017  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13D-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with

respect to the  
subject class of  
securities, and  
for any  
subsequent  
amendment  
containing  
information  
which would  
alter disclosures  
provided in a  
prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 790148100

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fairholme Capital Management, L.L.C.

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH

REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

24,210,302

SOLE  
9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

27,002,485

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

27,002,485

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.5%

14. TYPE OF REPORTING PERSON\*

IA

CUSIP No. 790148100

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Bruce R. Berkowitz

CHECK THE  
APPROPRIATE

2. BOX IF A  
MEMBER OF A  
GROUP\*

- (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING

PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

24,210,302

SOLE  
9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

27,002,485

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

27,002,485

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

40.5%

14. TYPE OF REPORTING PERSON\*

IN, HC

CUSIP No. 790148100

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fairholme Funds, Inc.

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH



7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

23,636,502

SOLE  
9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

23,636,502

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

23,636,502

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

35.4%

14. TYPE OF REPORTING PERSON\*

IV

CUSIP No. 790148100

Item 1. Security and Issuer.

No material changes from the Schedule 13D filed by the Reporting Persons on October 14, 2010.

Item 2. Identity and Background.

No material changes from the Schedule 13D filed by the Reporting Persons on October 14, 2010.

Item 3. Source and Amount of Funds or Other Consideration.

No material changes from the Schedule 13D filed by the Reporting Persons on October 14, 2010.

Item 4. Purpose of Transaction.

No material changes from the Schedule 13D filed by the Reporting Persons on April 26, 2017.

Item 5. Interest in Securities of the Issuer.

(a-e) As of the date hereof, Fairholme may be deemed to be the beneficial owner of 27,002,485 Shares (40.5%) of the Issuer, the Fund may be deemed to be the beneficial owner of 23,636,502 Shares (35.4%) of the Issuer and Mr. Berkowitz may be deemed to be the beneficial owner of 27,002,485 Shares (40.5%) of the Issuer, based upon the 70,432,071 Shares outstanding as of July 31, 2017, according to the 10-Q filed by the Issuer on August 3, 2017, minus the 3,742,111 Shares repurchased by the Issuer according to the 8-K filed by the Issuer on September 21, 2017. Of the 23,636,502 Shares deemed to be beneficially owned by the Fund, 23,136,502 are owned by the Fairholme Fund and 500,000 are owned by The Fairholme Allocation Fund, each a series of the Fund.

Fairholme has the sole power to vote or direct the vote of 0 Shares, the Fund has the sole power to vote or direct the vote of 0 Shares and Bruce R. Berkowitz has the sole power to vote or direct the vote of 0 Shares to which this filing relates. Fairholme has the shared power to vote or direct the vote of 24,210,302 Shares, the Fund has the shared power to vote or direct the vote of 23,636,502 Shares and Mr. Berkowitz has the shared power to vote or direct the vote of 24,210,302 Shares to which this filing relates.

Fairholme has the sole power to dispose or direct the disposition of 0 Shares, the Fund has the sole power to dispose or direct the disposition of 0 Shares and Mr. Berkowitz has the sole power to dispose or direct the disposition of 0 Shares to which this filing relates. Fairholme has the shared power to dispose or direct the disposition of 27,002,485 Shares, the Fund has the shared power to dispose or direct the disposition of 23,636,502 Shares and Mr. Berkowitz has the shared power to dispose or direct the disposition of 27,002,485 Shares to which this filing relates.

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The transactions effected in the Shares during the 60 days prior to the date of this filing are set forth in Exhibit B and each transaction was an open-market transaction.

The Reporting Persons specifically disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material changes from the Schedule 13D filed by the Reporting Persons on April 26, 2017.

Item 7. Material to be Filed as Exhibits.

Exhibit  
A Joint Filing Statement

Exhibit B A description of the transactions in the Shares that were effected by the Reporting Persons during the 60 days prior to the date of this filing.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 22, 2017  
(Date)

Fairholme Capital Management, L.L.C.

By: /s/ Paul Thomson  
Chief Compliance Officer

Bruce R. Berkowitz

By: /s/ Paul Thomson  
(Attorney-in-fact)

Fairholme Funds, Inc.

By: /s/ Paul Thomson  
Chief Compliance Officer

Fairholme Capital Management, L.L.C.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D/A dated September 22, 2017 relating to the Common Stock of The St. Joe Company shall be filed on behalf of the undersigned.

September 22, 2017  
(Date)

Fairholme Capital Management, L.L.C.

By: /s/ Paul Thomson  
Chief Compliance Officer

Bruce R. Berkowitz

By: /s/ Paul Thomson  
(Attorney-in-fact)

Fairholme Funds, Inc.

By: /s/ Paul Thomson  
Chief Compliance Officer

Fairholme Capital Management, L.L.C.





**LIMITED POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints Paul R. Thomson, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his capacity as the controlling person of the sole member of Fairholme Capital Management, LLC, for the sole purpose of signing on his behalf any and all Regulatory Filings under the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940 and any amendments and supplements thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to accomplish the above, as fully as to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, and may lawfully do or cause to be done by virtue hereof. This Power of Attorney shall continue effective until revoked by me at any time.

Dated this 22nd day of September, 2017.

Fairholme Capital Management, LLC

By: Fairholme Holdings, LLC, Sole Member

By: /s/ Bruce R. Berkowitz  
Bruce R. Berkowitz, Controlling Person

## Exhibit B

**Transactions in Accounts Managed by Fairholme Capital Management, L.L.C.**

<b>Transaction Date</b>	<b>Shares</b>	<b>Price</b>
PURCHASE8/8/2017	6,200	\$18.4875
PURCHASE8/9/2017	98,800	\$18.4866
PURCHASE8/16/2017	114,800	\$19.1970
PURCHASE8/17/2017	85,200	\$19.3303
PURCHASE8/17/2017	110,000	\$19.2174
PURCHASE8/18/2017	3,700	\$19.1750
PURCHASE8/18/2017	745,900	\$19.0912
PURCHASE8/21/2017	748,000	\$19.1251
PURCHASE8/22/2017	127,800	\$19.1455
PURCHASE8/23/2017	133,200	\$19.0390
PURCHASE8/24/2017	15,600	\$19.0500
PURCHASE8/24/2017	770,900	\$19.0378
PURCHASE8/25/2017	756,300	\$18.9918
PURCHASE8/25/2017	18,800	\$19.0000
PURCHASE8/28/2017	137,400	\$18.9394
PURCHASE8/29/2017	176,500	\$18.8191
PURCHASE8/29/2017	1,800	\$19.0000
PURCHASE8/30/2017	756,300	\$18.8853
PURCHASE9/1/2017	105,000	\$18.7060
PURCHASE9/5/2017	69,800	\$18.4787
PURCHASE9/6/2017	20,200	\$18.4629
PURCHASE9/11/2017	723,300	\$18.4998
PURCHASE9/12/2017	27,600	\$18.3016