

ST JOE CO  
Form SC 13D/A  
July 18, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
Under The Securities Exchange Act of 1934  
(Amendment No. 17)\*

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)

July 14, 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).

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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

23,506,102

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

25,471,485

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,471,485

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

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

36.1%

14. TYPE OF REPORTING PERSON\*

IA

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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

23,506,102

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

25,471,485

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,471,485

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

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

36.1%

14. TYPE OF REPORTING PERSON\*

IN, HC

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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

23,136,502

9.



SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

23,136,502

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,136,502

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

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

32.8%

14. TYPE OF REPORTING PERSON\*

IV

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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 25,471,485 Shares (36.1%) of the Issuer, the Fund may be deemed to be the beneficial owner of 23,136,502 Shares (32.8%) of the Issuer and Mr. Berkowitz may be deemed to be the beneficial owner of 25,471,485 Shares (36.1%) of the Issuer, based upon the 71,969,882 Shares outstanding as of May 1, 2017, according to the 10-Q filed by the Issuer on May 4, 2017, minus the 1,500,000 Shares repurchased by the Issuer according to the 8-K filed by the Issuer on July 14, 2017.

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 23,506,102 Shares, the Fund has the shared power to vote or direct the vote of 23,136,502 Shares and Mr. Berkowitz has the shared power to vote or direct the vote of 23,506,102 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 25,471,485 Shares, the Fund has the shared power to dispose or direct the disposition of 23,136,502 Shares and Mr. Berkowitz has the shared power to dispose or direct the disposition of 25,471,485 Shares to which this filing relates.

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.

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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.

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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.

July 18, 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.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

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

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Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D/A dated July 18, 2017 relating to the Common Stock of The St. Joe Company shall be filed on behalf of the undersigned.

July 18, 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 18th day of July, 2017.

Fairholme Capital Management, LLC

By: Fairholme Holdings, LLC, Sole Member

By: /s/ Bruce R. Berkowitz

Bruce R. Berkowitz, Controlling Person

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## Exhibit B

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

Transaction Date	Shares	Price
PURCHASE5/18/2017	60,000	\$17.4135
PURCHASE5/18/2017	9,100	\$17.4978
PURCHASE5/19/2017	37,000	\$17.4284
PURCHASE5/22/2017	39,100	\$17.4383
PURCHASE5/23/2017	16,600	\$17.4488
PURCHASE5/23/2017	3,800	\$17.4000
PURCHASE5/23/2017	50,700	\$17.4469
PURCHASE5/23/2017	5,500	\$17.4839
PURCHASE5/23/2017	8,100	\$17.5343
PURCHASE5/23/2017	3,000	\$17.3500
PURCHASE5/23/2017	4,400	\$17.4499
PURCHASE5/24/2017	114,000	\$17.2483
PURCHASE5/24/2017	5,400	\$17.4000
PURCHASE5/25/2017	51,000	\$17.4289
PURCHASE5/26/2017	38,500	\$17.5141
PURCHASE5/30/2017	9,800	\$17.5235
PURCHASE5/30/2017	20,500	\$17.5443
PURCHASE5/30/2017	8,200	\$17.5497
PURCHASE5/30/2017	5,800	\$17.5500
PURCHASE5/30/2017	3,700	\$17.5500
PURCHASE5/31/2017	28,800	\$17.5503
PURCHASE6/1/2017	2,900	\$17.5945
PURCHASE6/2/2017	9,000	\$17.7001
PURCHASE6/5/2017	7,800	\$17.7000
PURCHASE6/6/2017	20,000	\$17.6717
PURCHASE6/7/2017	10,600	\$17.8468
PURCHASE6/8/2017	34,900	\$17.7697
PURCHASE6/9/2017	38,700	\$17.7893
PURCHASE6/12/2017	19,700	\$17.8288
PURCHASE6/13/2017	123,200	\$17.8050
PURCHASE6/14/2017	85,700	\$17.7038
PURCHASE6/15/2017	4,000	\$17.7510

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