

Greene William Britton  
 Form 4  
 February 14, 2007

**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 \*  
 Greene William Britton

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)  
 02/12/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Chief Operating Officer

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	02/12/2007		A		\$ 0	D	
Common Stock	02/12/2007		M		\$ 32.65	D	
Common Stock	02/12/2007		M		\$ 40.8	D	
Common Stock	02/12/2007		S		\$ 56.07	D	
Common Stock	02/12/2007		S		\$ 56.05	D	

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Common Stock	02/12/2007	S	400	D	\$ 56.04	70,675	D
Common Stock	02/12/2007	S	300	D	\$ 56.03	70,375	D
Common Stock	02/12/2007	S	200	D	\$ 56.02	70,175	D
Common Stock	02/12/2007	S	400	D	\$ 56.01	69,775	D
Common Stock	02/12/2007	S	200	D	\$ 55.36	69,575	D
Common Stock	02/12/2007	S	200	D	\$ 55.35	69,375	D
Common Stock	02/12/2007	S	500	D	\$ 55.33	68,875	D
Common Stock	02/12/2007	S	200	D	\$ 55.31	68,675	D
Common Stock	02/12/2007	S	400	D	\$ 55.28	68,275	D
Common Stock	02/12/2007	S	600	D	\$ 55.27	67,675	D
Common Stock	02/12/2007	S	600	D	\$ 55.26	67,075	D
Common Stock	02/12/2007	S	400	D	\$ 55.25	66,675	D
Common Stock	02/13/2007	M	7,000	A	\$ 40.8	73,675	D
Common Stock	02/13/2007	S	400	D	\$ 54.7	73,275	D
Common Stock	02/13/2007	S	400	D	\$ 54.63	72,875	D
Common Stock	02/13/2007	S	200	D	\$ 54.61	72,675	D
Common Stock	02/13/2007	S	800	D	\$ 54.6	71,875	D
Common Stock	02/13/2007	S	600	D	\$ 54.58	71,275	D
Common Stock	02/13/2007	S	300	D	\$ 54.56	70,975	D
Common Stock	02/13/2007	S	400	D	\$ 54.55	70,575	D
	02/13/2007	S	600	D		69,975	D

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Common Stock						\$ 54.53	
Common Stock	02/13/2007	S	2,100	D	\$ 54.52	67,875	D
Common Stock	02/13/2007	S	800	D	\$ 54.51	67,075	D
Common Stock	02/13/2007	S	400	D	\$ 54.5	66,675	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
Employee Stock Option	\$ 54.05	02/12/2007		A	18,222	<u>(1)</u> 02/12/2017	Common Stock 18,222
Employee Stock Option	\$ 32.65	02/12/2007		M	3,000	<u>(2)</u> 08/18/2013	Common Stock 3,000
Employee Stock Option	\$ 40.8	02/12/2007		M	1,700	<u>(3)</u> 02/09/2014	Common Stock 1,700
Employee Stock Option	\$ 40.8	02/13/2007		M	7,000	<u>(4)</u> 02/09/2014	Common Stock 7,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other  
Chief Operating Officer

Greene William Britton  
245 RIVERSIDE AVENUE  
SUITE 500  
JACKSONVILLE, FL 32202

## Signatures

/s/ Reece B. Alford, by power of  
attorney

02/14/2007

\_\_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 vest in three equal annual installments beginning on February 12, 2008.
- (2) The 3,000 options exercised vested on August 18, 2006, and the remaining 5,000 options vest on August 18, 2007.
- (3) The 1,700 options exercised vested on February 9, 2005. Of the 23,300 options remaining, only 6,250 options remain unvested. These options vest on February 9, 2008.
- (4) 4,550 of the options exercised vested on February 9, 2005, and 2,450 vested on February 9, 2006. Of the 16,300 options remaining, only 6,250 remain unvested. These options vest on February 9, 2008.

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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