

Greene William Britton  
 Form 4  
 February 12, 2007

**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 \*  
 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)  
 02/09/2007

\_\_\_\_ 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                    | 02/09/2007                           |  | M                              |   | 8,000 A \$ 29   | 68,893   | D                                 |
| Common Stock                    | 02/09/2007                           |  | M                              |   | 7,000 A \$ 32.65  | 75,893   | D                                 |
| Common Stock                    | 02/09/2007                           |  | S                              |   | 1,300 D \$ 57   | 74,593   | D                                 |
| Common Stock                    | 02/09/2007                           |  | S                              |   | 200 D \$ 56.3   | 74,393   | D                                 |
| Common Stock                    | 02/09/2007                           |  | S                              |   | 200 D \$ 56.26  | 74,193   | D                                 |

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|              |            |   |       |   |          |        |   |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 02/09/2007 | S | 300   | D | \$ 56.25 | 73,893 | D |
| Common Stock | 02/09/2007 | S | 600   | D | \$ 56.24 | 73,293 | D |
| Common Stock | 02/09/2007 | S | 400   | D | \$ 56.21 | 72,893 | D |
| Common Stock | 02/09/2007 | S | 500   | D | \$ 56.2  | 72,393 | D |
| Common Stock | 02/09/2007 | S | 200   | D | \$ 56.19 | 72,193 | D |
| Common Stock | 02/09/2007 | S | 100   | D | \$ 56.18 | 72,093 | D |
| Common Stock | 02/09/2007 | S | 100   | D | \$ 56.17 | 71,993 | D |
| Common Stock | 02/09/2007 | S | 300   | D | \$ 56.16 | 71,693 | D |
| Common Stock | 02/09/2007 | S | 600   | D | \$ 56.15 | 71,093 | D |
| Common Stock | 02/09/2007 | S | 800   | D | \$ 56.14 | 70,293 | D |
| Common Stock | 02/09/2007 | S | 800   | D | \$ 56.13 | 69,493 | D |
| Common Stock | 02/09/2007 | S | 200   | D | \$ 56.12 | 69,293 | D |
| Common Stock | 02/09/2007 | S | 400   | D | \$ 56.11 | 68,893 | D |
| Common Stock | 02/09/2007 | S | 1,500 | D | \$ 56.1  | 67,393 | D |
| Common Stock | 02/09/2007 | S | 700   | D | \$ 56.09 | 66,693 | D |
| Common Stock | 02/09/2007 | S | 700   | D | \$ 56.08 | 65,993 | D |
| Common Stock | 02/09/2007 | S | 400   | D | \$ 56.07 | 65,593 | D |
| Common Stock | 02/09/2007 | S | 600   | D | \$ 56.06 | 64,993 | D |
| Common Stock | 02/09/2007 | S | 200   | D | \$ 56.05 | 64,793 | D |
| Common Stock | 02/09/2007 | S | 663   | D | \$ 56.04 | 64,130 | D |
|              | 02/09/2007 | S | 100   | D |          | 64,030 | D |

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|              |            |   |       |   |  |          |        |   |
|--------------|------------|---|-------|---|--|----------|--------|---|
| Common Stock |            |   |       |   |  | \$ 56.03 |        |   |
| Common Stock | 02/09/2007 | S | 200   | D |  | \$ 56.02 | 63,830 | D |
| Common Stock | 02/09/2007 | S | 800   | D |  | \$ 56.01 | 63,030 | D |
| Common Stock | 02/09/2007 | S | 2,137 | D |  | \$ 56    | 60,893 | D |

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

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**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option                      | \$ 29  | 02/09/2007                           |  | M                              | 8,000   | <u>(1)</u> 08/19/2012                                    | Common Stock  | 8,000                         |
| Employee Stock Option                      | \$ 32.65   | 02/09/2007                           |  | M                              | 7,000   | <u>(2)</u> 08/18/2013                                    | Common Stock  | 7,000                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Greene William Britton<br>245 RIVERSIDE AVENUE<br>SUITE 500<br>JACKSONVILLE, FL 32202 |               |           | Chief Operating Officer |       |

## Signatures

/s/ Wm. Britton  
Greene

02/12/2007

\_\_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 vested in equal installments on August 19, 2005 and 2006.
  - (2) 5,000 of the options exercised vested on August 18, 2005, and 2,000 of the options exercised vested on August 18, 2006. Of the remaining options, 3,000 vested on August 18, 2006, and 5,000 will vest on August 18, 2007.

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.