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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 6, 2006

The St. Joe Company

(Exact name of registrant as specified in its charter)

Florida

1-10466

59-0432511

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

245 Riverside Avenue, Suite 500, Jacksonville,  
Florida

32202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

904-301-4200

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.02 Termination of a Material Definitive Agreement.**

The disclosure under Item 5.02 of this report with respect to the termination of Mr. Corriggio's employment agreement with the Company is incorporated herein by reference.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

The Company has announced that Michael N. Regan, 59, has been appointed Chief Financial Officer today to replace Anthony M. Corriggio. Mr. Regan has served as Senior Vice President, Finance and Planning for the Company since 1997, and served as interim CFO from 1998 to 1999. Prior to joining us, Mr. Regan was Vice President and Controller for Harrah's Entertainment, Inc.

The terms of Mr. Regan's and Mr. Corriggio's employment agreements with the Company are described under the caption "Entry into New Executive Employment Agreements" in the Company's Current Report on Form 8-K dated July 31, 2006, and such description is incorporated by reference herein. A copy of the form of Executive Employment Agreement was filed as Exhibit 10.4 to that Form 8-K. Mr. Corriggio's employment agreement has been terminated (provided that certain provisions will survive in accordance with the terms thereof), and he will receive a cash payment of \$953,778 in connection with such termination. Mr. Corriggio will also receive up to 18 months of health and welfare insurance benefits and up to \$20,000 for outplacement services.

Additional information regarding these events is set forth in our press release dated November 6, 2006, a copy of which is filed as exhibit 99.1 hereto and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

99.1 Press Release dated November 6, 2006

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The St. Joe Company

November 6, 2006

By: */s/ Christine M. Marx*

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*Name: Christine M. Marx*

*Title: General Counsel and Corporate Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 6, 2006

FOR IMMEDIATE RELEASE

**THE ST. JOE COMPANY (NYSE: JOE) ANNOUNCES  
MICHAEL N. REGAN APPOINTED CHIEF FINANCIAL OFFICER**

**Jacksonville, Florida – (November 6, 2006)** – The St. Joe Company (NYSE: JOE) announced that Michael N. Regan, 59, has been appointed Chief Financial Officer (CFO) today to replace Anthony (Tony) M. Corriggio, who is leaving to pursue new opportunities.

“JOE is fortunate to be able to turn to the experienced hand of Mike Regan as CFO,” said Peter S. Rummell, JOE’s chairman and CEO. “He combines an excellent command of JOE’s broad strategic objectives with an intimate knowledge of our financial details. He has had a leadership role in each of our corporate financial functions and helped build a deep and capable financial team. Mike, who prior to joining JOE was vice president and controller at Harrah’s Entertainment, Inc., has been JOE’s Senior Vice President, Finance and Planning since 1997 and served as interim CFO from 1998 to 1999. Since Mike plans to retire in mid-2007, we have started a nationwide search for a successor CFO.”

“We want to express our heartfelt thanks to Tony for his dedicated service to JOE,” said Rummell. “Tony came to JOE from Morgan Stanley Real Estate and provided JOE with financial leadership and strategic counsel during an important period of market change and company maturation. We thank him for his hard work and wish him well.”

**About JOE**

The St. Joe Company (NYSE:JOE), a publicly held company based in Jacksonville, is one of Florida’s largest real estate operating companies. We are primarily engaged in real estate development and sales, with significant interests in timber. Our mission is to create places that inspire people and make JOE’s Florida an even better place to live, work and play. We’re no ordinary JOE.

More information about JOE can be found at our web site at <http://www.joe.com>.

**Forward-Looking Statements**

Statements in this press release that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements involve risk and uncertainty, and there can be no assurance that the results described in such statements will be realized. Such statements are based on our current expectations and we undertake no obligation to publicly update or reissue any forward-looking statements. Risk factors that may cause the actual results to differ are described in this release and in our various documents filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2005.

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