
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):

March 16, 2010

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))
-

Item 2.05 Costs Associated with Exit or Disposal Activities.

The St. Joe Company (the "Company") announced on March 17, 2010 that it is relocating its corporate headquarters from Jacksonville, Florida to its large-scale development project adjacent to the new Northwest Florida Beaches International Airport in Bay County, Florida. The Company will also be consolidating existing offices from Tallahassee, Port St. Joe and South Walton County into the new location. The relocation is expected to be completed by the summer of 2011.

The Company expects to incur charges to earnings in connection with the relocation related primarily to termination and relocation benefits for employees, as well as certain ancillary facility-related costs. Such charges are expected to be cash expenditures. The Company currently knows it will pay cash termination benefits of approximately \$1.7 million for employees to be terminated in connection with the relocation, the charge for which will be incurred primarily in the first quarter. The total amount of termination and relocation benefits will be a greater amount, however, it is not quantifiable at this time as the employees who are asked to relocate will be given a choice between relocation and termination benefits. As permitted by SEC rules, the Company will provide additional information regarding the estimate of the total charges at a later date.

Additional information regarding the Company's relocation is set forth in our press release dated March 17, 2010, a copy of which is filed as exhibit 99.1 hereto and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 16, 2010, the Company entered into a letter agreement with Wm. Britton Greene, the Company's President and Chief Executive Officer, providing for certain relocation benefits in connection with the relocation of the Company's corporate headquarters described in Item 2.05 above. The Company will provide the following relocation benefits to Mr. Greene:

- Reimbursement for all reasonable and customary closing costs on the sale of his existing primary residence and the purchase of a new primary residence.
- Reimbursement for the costs of his non-primary home for as long as he owns two homes, up to 12 months. The Company will reimburse all customary costs including payment of monthly mortgage interest, real estate taxes, insurance and utilities.
- The Company will purchase his existing home at any time during the 12 months after the closing of the purchase of a primary residence in Northwest Florida. The market value of the existing home would be determined by averaging two current appraisals.
- Reimbursement for up to \$150,000 in connection with the sale of his existing home to a third party if the realized sale price of the existing home is below the average price determined by reference to two current appraisals.
- Payment of all moving costs.
- Tax gross-up on all non-deductible relocation expenses associated with move.
- Payment of initiation fees to all Company-owned and operated amenities, including but not limited to, Camp Creek Golf Club, Shark's Tooth Golf Club, WaterSound Beach Club and the WaterColor amenities and facilities.
- A cash resettlement allowance of \$100,000 to assist in defraying the incidental costs of relocation.

A copy of the Letter Agreement regarding the relocation benefits is filed as Exhibit 10.1 hereto. The foregoing description of the Letter Agreement does not purport to be complete, and is qualified in its entirety by reference to the full text of the Letter Agreement, which is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

10.1 Letter Agreement regarding relocation benefits dated March 16, 2010, by and between the Company and Wm. Britton Greene.

99.1 Press Release dated March 17, 2010.

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

March 17, 2010

By: */s/ William S. McCalmont*

Name: William S. McCalmont

Title: Executive Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement regarding relocation benefits dated March 16, 2010, by and between the Company and Wm. Britton Greene.
99.1	Press Release dated March 17, 2010.

March 16, 2010

PERSONAL AND CONFIDENTIAL

Mr. Wm. Britton Greene
 President and CEO
 245 Riverside Avenue
 Suite 500
 Jacksonville, FL 32202

Dear Britt,

We are delighted to confirm the terms of your relocation with The St. Joe Company under the terms set forth herein.

In order to facilitate your move to Northwest Florida, St. Joe will provide you with the following relocation benefits:

- Company will assume the costs of your non-primary home for as long as you own two homes, up to twelve (12) months. Company will reimburse all customary costs including payment of monthly mortgage interest, real estate taxes, insurance and utilities. You will be responsible for cost of meals, incidentals and long distance telephone charges
- Company agrees to purchase existing home at any time during the 12 months after closing of primary residence in West Florida.
 - Company will accept the market value of the existing home as determined by averaging of two current appraisals.
- Company agrees to reimburse you up to \$150,000 if the realized sale price of the existing home is below the average appraised price.
 - Company will accept the market value of the existing home as determined by averaging of two current appraisals.
- Reimbursement of all reasonable and customary closing costs on the sale of your primary residence, and purchase of a new primary residence.
- Shipment, packing, unpacking and storage of household goods for up to 180 days.
- Reimbursement for the cost of transporting up to three vehicles based on the IRS standard mileage rate of \$.55/mile (as adjusted).
- Tax gross-up on all non-deductible relocation expenses associated with move.
- Company-paid initiation fees to all company-owned and operated amenities, including but not limited to, Camp Creek Golf Club, Shark's Tooth Golf Club, WaterSound Beach Club, WaterColor amenities and facilities. You will be responsible for dues, with the membership owned by you.
- St. Joe will provide a cash resettlement allowance of \$100,000 to assist in defraying the incidental cost of relocation. The allowance will be paid via payroll, not subject to gross-up and appropriate taxes will be withheld. The following are examples of incidental expenses:
 - Community dues and HOA fees
 - Utility hook-ups for telephone, electric, water and gas
 - Installation of outside antennas or cable TV hookup
 - Fees incurred for automobile registration, driver's license and vehicle tags
 - Tips, food and beverages provided to van line driver/crew
 - Transportation of pets.

As the relocation package represents a substantial benefit, by accepting this offer, you agree to the following terms:

1. This agreement does not alter your status as an at-will employee of the Company.
2. This agreement does not modify or amend your existing employment agreement.
3. This agreement shall be interpreted in accordance with the laws of the State of Florida.

Please indicate your acknowledgement and acceptance of this Agreement with your signature below.

Sincerely,
/s/ Hugh Durden
Hugh Durden
Chairman of the Board
The St. Joe Company
cc: Rusty Bozman

Acknowledged and Accepted:

/s/ Wm. Britton Greene

Wm. Britton Greene

March 16, 2010

Dated

FOR IMMEDIATE RELEASE**THE ST. JOE COMPANY ANNOUNCES RELOCATION OF CORPORATE HEADQUARTERS TO NORTHWEST FLORIDA****New Location in the Center of Company's West Bay Sector Plan Development**

Jacksonville, Florida – March 17, 2009 – The St. Joe Company (NYSE: JOE) today announced plans to move its corporate headquarters to its large-scale development project adjacent to the new Northwest Florida Beaches International Airport in Bay County. The new location, surrounded by some of the Company's most valuable land holdings, will enable the Company to build on its real estate and economic development successes in the Northwest Florida region.

St. Joe's new headquarters will be located within Phase I of the Company's West Bay Sector Plan development near the entrance of the new international airport which is scheduled to open in May 2010. The new offices will provide the Company with a location central to its numerous residential communities and commercial properties under development, as well as Company lands slated for new business and development opportunities in the region.

The Company will be consolidating offices from Jacksonville, Tallahassee, Port St. Joe and South Walton County into the new location. Construction of the approximately 50,000 square foot Class A multi-tenant office building is scheduled to begin this summer, with relocation of the Company's headquarters and personnel to be completed by the summer of 2011.

"This move is a very important step in the evolution of The St. Joe Company, and we are excited about expanding our relationships with the people of Northwest Florida," said Britt Greene, President and CEO. "At the same time we are very grateful for our 75-year relationship with the City of Jacksonville. There are many friends and supporters in the area that have played an integral part in the growth and success of the Company throughout the years. We will remain forever thankful for their contributions and support."

"The relocation represents a new phase for our Company where we will be able to closely align our resources in an area that we have been actively involved in developing for the past 12 years," continued Greene. "Furthermore, we expect to capitalize on the many significant business and economic development opportunities that we see emerging as the region continues to evolve into not only one of the nation's top ranked vacation destinations, but one of the nation's newest business and technology corridors."

About St. Joe

The St. Joe Company, a publicly held company currently based in Jacksonville, is one of Florida's largest real estate development companies and Northwest Florida's largest private landowner. St. Joe is primarily engaged in real estate development and sales, with significant interests in timber. More information about the Company can be found on its website at 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, including statements about our beliefs, plans, goals, expectations and intentions. 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 press release and in various documents we have filed with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2009, and our Quarterly Reports on Form 10-Q.

© 2010, The St. Joe Company. "St. Joe," "JOE" and the "Taking Flight" design are service marks of The St. Joe Company.

St. Joe Investor Contact:
David Childers
904.301.4302
dchilders@joe.com

St. Joe Media Contact:
James McCusker – ICR, LLC.
203.682.8245
jmccusker@icrinc.com