

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Greene William Britton</u> (Last) (First) (Middle) 245 RIVERSIDE AVENUE SUITE 500 (Street) JACKSONVILLE FL 32202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ST JOE CO [JOE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/09/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
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	
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	
Common Stock	02/09/2007		S		100	D	\$56.03	64,030	D	
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	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option	\$29	02/09/2007		M			8,000	(1)	08/19/2012	Common Stock	8,000	\$0.00	0	D	
Employee Stock Option	\$32.65	02/09/2007		M			7,000	(2)	08/18/2013	Common Stock	7,000	\$0.00	8,000	D	

Explanation of Responses:

- The options vested in equal installments on August 19, 2005 and 2006.
- 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.

Remarks:

/s/ Wm. Britton Greene 02/12/2007

** Signature of Reporting Person Date

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

* 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).

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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