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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):

April 9, 2007

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

The Company has announced that William S. McCalmont, age 51, will be appointed Chief Financial Officer effective as of May 10, 2007, replacing Michael N. Regan, who had previously announced his plans to retire in September 2007. Mr. McCalmont brings to the CFO position over 20 years of combined treasury, finance and CFO experience at financial, real estate and hospitality companies. Mr. McCalmont most recently served as Executive Vice President and Chief Financial Officer of Ace Cash Express, Inc. from August 2003 to January 2007 and as a member of a real estate consulting group from 2001 to 2003. Prior to that time, Mr. McCalmont had senior management experience at several companies including Harrah's Entertainment, La Quinta and Embassy Suites. He currently serves on the board of trustees of a real estate investment trust, LaSalle Hotel Properties.

In connection with Mr. McCalmont's appointment as Chief Financial Officer, the Compensation Committee of the Company's Board of Directors approved an annual base salary of \$350,000, and his participation in the Company's annual incentive plan for 2007 with a target award equal to 65% of his base salary rate. Mr. McCalmont will also enter into an Employment Agreement on substantially the same terms as the Company's other executive officers. The terms of this Employment Agreement 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, and is incorporated by reference herein.

In addition, the Compensation Committee approved the following equity awards to Mr. McCalmont, effective as of May 10, 2007: (1) 30,000 options to purchase shares of the Company's common stock with an exercise price equal to the fair market value of the Company's common stock on his start date, which options will vest over four years at the rate of 25% per year; and (2) 13,500 shares of restricted stock, 50% of which will vest on each of the third and fourth anniversaries of the grant date.

Until he becomes a full-time employee on May 10, 2007, Mr. McCalmont will provide consulting services to the Company and will receive compensation in an aggregate amount approximately equal to \$17,400.

Additional information regarding this event is set forth in our press release dated April 9, 2007, 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

10.1 Form of Executive Employment Agreement (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on July 31, 2006).

99.1 Press Release dated April 9, 2007

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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

April 9, 2007

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 April 9, 2007

FOR IMMEDIATE RELEASE

**WILLIAM S. MCCALMONT TO JOIN THE ST. JOE COMPANY (NYSE: JOE)  
AS CHIEF FINANCIAL OFFICER**

Jacksonville, Florida – (April 9, 2007) – The St. Joe Company (NYSE: JOE) announced today that William (Bill) S. McCalmont will be joining JOE as Chief Financial Officer (CFO) effective May 10, 2007. McCalmont brings to this CFO position over 20 years of combined treasury, finance and CFO experience at financial, real estate and hospitality companies. He will report to Peter S. Rummell, JOE's chairman and CEO.

McCalmont will replace Michael N. Regan, who had previously announced his plans to retire in September 2007.

“Mike Regan's service as CFO allowed us to conduct a far-reaching and methodical search for a candidate with just the right combination of qualifications” said Rummell. “We are extremely pleased with the results. Bill comes to JOE with senior management experience at companies including Harrah's Entertainment, La Quinta and Embassy Suites. He most recently was CFO and Executive Vice President at Ace Cash Express, a company he helped reposition and grow dramatically. He currently serves on the board of trustees of a real estate investment trust, LaSalle Hotel Properties. He is known and respected by others in the industry whom I hold in high regard.”

“Bill is a highly experienced financial strategist with a deep understanding of the real estate, service and hospitality industries,” said Rummell. “JOE will be able to leverage his insightful vision to enhance and execute a financial strategy for the next decade of value creation ahead.”

“JOE is one of a kind, and I'm excited to be a part of this dynamic JOE team with such powerful opportunities ahead,” said McCalmont. “I know the beauty and potential of Northwest Florida first hand, and I have personally benefited from JOE's place-making skills having been a WaterColor property owner since 2004. JOE's focus on creating long-term value is impressive for shareholders and for the people who call Northwest Florida home. I look forward to building value for JOE's shareholders.”

McCalmont, age 51, earned an MBA at Carnegie-Mellon University in Pittsburgh. He has a BA degree in finance and economics from Rollins College in Orlando.

“The entire JOE family thanks Mike as he retires later this year after a decade of extraordinary service,” said Rummell. “Mike's leadership and insight has created significant value and opportunity for JOE shareholders.”

The St. Joe Company (NYSE: JOE), a publicly held company based in Jacksonville, is one of Florida's largest real estate development 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, 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 Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2006.

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