
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 18, 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.)

133 South WaterSound Parkway, WaterSound,
Florida

32413

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

850-588-2250

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 1.01 Entry into a Material Definitive Agreement.

On November 18, 2010, The St. Joe Company ("St. Joe") entered into a new pulpwood supply agreement with Smurfit-Stone Container Corporation. The agreement, which is effective immediately, provides for the sale of approximately 3.9 million tons of pulpwood over a seven year term. The new agreement replaces an existing pulpwood supply agreement with Smurfit-Stone that was scheduled to expire in June 2012. The new agreement provides for improved pricing, as well as predictable demand for much of St. Joe's pulpwood harvest.

The pricing under the agreement approximates market pricing using a formula based on published prices for pulpwood. The agreement is assignable by St. Joe, in whole or in part, to purchasers of its properties or any interest therein. The agreement does not constitute a lien, encumbrance or use restriction on any of St. Joe's properties.

A copy of a press release regarding the pulpwood supply agreement 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 22, 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

November 22, 2010

By: */s/ Reece B. Alford*

Name: Reece B. Alford

Title: Senior Vice President, Corporate Counsel and Secretary

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated November 22, 2010.

FOR IMMEDIATE RELEASE**THE ST. JOE COMPANY ANNOUNCES NEW PULPWOOD SUPPLY AGREEMENT
WITH SMURFIT-STONE CONTAINER CORPORATION**

WaterSound, Florida – (November 22, 2010) – The St. Joe Company (NYSE: JOE) announced today that it has entered into a new pulpwood supply agreement with Smurfit-Stone Container Corporation.

Under the agreement, which is effective immediately, St. Joe will sell 3.9 million tons of pulpwood to Smurfit-Stone's pulp and paper mill in Panama City, Florida over the next seven years. The new agreement replaces an agreement that the two companies entered into in July 2000 and that was scheduled to expire in June 2012.

"We are pleased to extend our relationship with Smurfit-Stone and to continue our long-standing, mutually beneficial partnership," said Britt Greene, President and CEO of St. Joe.

The new agreement includes more favorable pricing terms for St. Joe and guarantees steady demand for much of the Company's pulpwood harvest. In addition, the agreement removes certain restrictions on St. Joe's timberlands contained in the previous agreement, allowing for greater flexibility related to St. Joe's rural land sales activities. For Smurfit-Stone, the agreement ensures the steady supply of a significant portion of its fiber needs.

"This is a win-win outcome for both St. Joe and Smurfit-Stone," said Will Sonnenfeld, Senior Vice President Forestry and Land Sales at St. Joe. "Smurfit-Stone is an outstanding customer and the largest buyer of pulpwood in our region. The new agreement strengthens an important relationship with a key customer while advancing our efforts to optimize our timberland management and enhance the earnings of our forestry segment."

More information regarding the new pulpwood supply agreement will be available in the 8-K to be filed today with the U.S. Securities and Exchange Commission.

About St. Joe

The St. Joe Company, a publicly held company currently based in WaterSound, 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.

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