

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>SOLOMON STEPHEN W</u>	2. Date of Event Requiring Statement (Month/Day/Year) 12/02/2008	3. Issuer Name and Ticker or Trading Symbol <u>ST JOE CO [JOE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>SVP and Treasurer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 245 RIVERSIDE AVENUE SUITE 500			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) JACKSONVILLE FL 32202			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	39,634	D	
Common Stock	5,103.7634	I	By 401(k) Plan

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option	(1)	08/18/2013	Common Stock	3,000	32.65	D	
Employee Stock Option	(2)	09/18/2016	Common Stock	5,387	54.24	D	
Employee Stock Option	(3)	02/12/2017	Common Stock	5,534	54.05	D	

Explanation of Responses:

- All options are vested.
- 3,591 options are vested, and 1,796 options vest on 9/18/2009.
- 1,845 options are vested, 1,844 options vest on 2/12/2009 and 1,845 options vest on 2/12/2010.

Remarks:

/s/ Stephen W. Solomon

12/09/2008

** 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.