

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>RUMMELL PETER S</u>  (Last) (First) (Middle) <u>245 RIVERSIDE AVENUE</u>  (Street) <u>JACKSONVILLE FL 32202</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ST JOE CO [ JOE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, President &amp; CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/19/2006</u>	
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								303,951	D	
Common Stock								80,000	I	By LLC
Common Stock								611,923 <sup>(1)</sup>	I	By Limited Partnership
Common Stock	06/19/2006		J <sup>(2)</sup>		0 <sup>(2)</sup>	D	(2)	100,000 <sup>(1)(2)</sup>	I	By 2006 Limited Partnership

**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					

**Explanation of Responses:**

- In connection with an estate planning transaction, the reporting person transferred 100,000 shares of Common Stock from Rummell Investment L.P. to PRATT 2006 L.P. (the "2006 L.P."), the 1% general partner of which is a limited liability company controlled by the reporting person and his spouse and the 99% sole limited partner of which is the reporting person, in a transaction exempt from Section 16 pursuant to Rule 16a-13. The 2006 L.P. holds other assets besides the shares of Common Stock.
- In connection with an estate planning transaction, the reporting person transferred all of his limited partnership interests in the 2006 L.P. to the Peter S. Rummell (2006) Long Term Trust, an irrevocable defective grantor trust with an independent trustee established for the benefit of the reporting person's children, in exchange for a promissory note in the amount of \$3,123,000. The 2006 L.P. continues to hold the 100,000 shares of Common Stock, and the reporting person continues to share voting and dispositive power over these shares through the general partner of the 2006 L.P.

/s/ Peter S. Rummell                      06/20/2006

\*\* 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.

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.