

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>DREW J EVERITT</u> (Last) (First) (Middle) 1400 OVEN PARK DRIVE (Street) TALLAHASSEE FL 32308 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Regional President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/13/2006	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	11/13/2006		M		10,000	A	\$23.42	51,856	D	
Common Stock	11/13/2006		M		10,000	A	\$32.65	61,856	D	
Common Stock	11/13/2006		S		3,900	D	\$51.5	57,956	D	
Common Stock	11/13/2006		S		200	D	\$51.52	57,756	D	
Common Stock	11/13/2006		S		400	D	\$51.56	57,356	D	
Common Stock	11/13/2006		S		100	D	\$51.63	57,256	D	
Common Stock	11/13/2006		S		11,700	D	\$51.65	45,556	D	
Common Stock	11/13/2006		S		200	D	\$51.69	45,356	D	
Common Stock	11/13/2006		S		200	D	\$51.72	45,156	D	
Common Stock	11/13/2006		S		400	D	\$51.76	44,756	D	
Common Stock	11/13/2006		S		400	D	\$51.8	44,356	D	
Common Stock	11/13/2006		S		2,500	D	\$51.9	41,856	D	
Common Stock								983	I	By 401(k) Plan
Common Stock								40	I	As custodian for minor daughter
Common Stock								40	I	As custodian for minor daughter

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	\$23.42	11/13/2006		M			10,000	(I)	02/19/2011	Common Stock	10,000	\$0.00	0	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	Amount or Number of Shares				
Employee Stock Option	\$32.65	11/13/2006		M			10,000	(2)	08/18/2013	Common Stock	10,000	\$0.00	5,000	D	

Explanation of Responses:

- The options vested on February 19, 2006.
- 5,000 options vested on each of August 18, 2005 and 2006, and the remaining 5,000 options vest on August 18, 2007.

Remarks:

/s/ J. Everitt Drew

11/14/2006

** 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.