FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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OMB APPROVAL								
OMB Number:	3235-0287							
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0.5

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Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

					T															
1. Name and Address of Reporting Person*						2. Issuer Name and Ticker or Trading Symbol									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
REVELL WALTER L					121	ST JOE CO [JOE]								- '	X	Direc	,	10%	Owner	
,															21		er (give title		er (specify	
(Last) (First) (Middle)					3. D	3. Date of Earliest Transaction (Month/Day/Year)										belov		belo		
` ′	`	,	····au.o)		05/	05/13/2008														
245 RIVERSIDE AVENUE																				
SUITE 500					1 If	4. If Amendment, Date of Original Filed (Month/Day/Year)								16	6. Individual or Joint/Group Filing (Check Applicable					
					. "	4. II Amendment, Date of Original Filed (Month/Day/Year)									Line)					
(Street)															X Form filed by One Reporting Person					
JACKSO	NVILLE F	L	32202												Form filed by More than One Reporting					
					.										Person					
(City)	(St	ate) (Zip)																	
(Oity)	(0)	ate) (
		Tabl	e I - Nor	n-Deriv	ative	Se	curitie	s Acq	uired,	Dis	posed o	f, or	Ben	eficia	ally	Owne	ed			
1. Title of S	ecurity (Inst	r. 3)		2. Trans	action					3. 4. Securities Acquired (A)							ount of	6. Ownership	7. Nature	
				Date (Month/I	Dav/Yea	eay/Year) Execution Date, if any (Month/Day/Year)				Transaction Disposed Of (D) (Instr. Code (Instr. 5)			3, 4 a	nd	Securi Benefi		Form: Direct (D) or Indirect	of Indirect Beneficial		
					,												d Following	(I) (Instr. 4)	Ownership	
									Code	v	Amount	(A) or Dr		Price	Trans		action(s)		(Instr. 4)	
										Ľ	Amount		(D) PIR		(Instr.		3 and 4)			
Common Stock 05/13				05/13/2008						1,500	1,500 A		\$ <mark>0</mark> .	00	16,380		D			
		Ta	hla II - F	Dorivat	ivo S	0011	ritios	۸cani	ired Di	ieno	sed of,	or B	onofi	ciall	ν Ον	vnod				
		10									onvertib				y Ov	viicu				
1. Title of	2.	3. Transaction	3A. Deem	ed	4.		5. Nu	mber	6. Date E	xercis	sable and	7. Ti	itle and		8. Pr	ice of	9. Number o	of 10.	11. Nature	
Derivative	Conversion	Date	Execution		Transa	Transaction Code (Instr.		n of E		Expiration Date (Month/Day/Year)			Amount of Securities Underlying			/ative	derivative	Ownership	of Indirect	
Security (Instr. 3)	or Exercise Price of	(Month/Day/Year)	if any (Month/Day		Code (ırity r. 5)	Securities Beneficially	Form: Direct (D)	Beneficial Ownership	
` ′	Derivative		Acquired Derivativ					vative	otr 2	`	<i>'</i>	Owned Following	or Indirect							
	Security					(A) or Security (Insti						su. s			Reported	(I) (Instr. 4	'			
						of (D) (Instr. 3, 4										Transaction(s) (Instr. 4)	(s)			
							and 5									(
				Ī									Am	ount	1					
								or	nhar											
							[]		Date		Expiration		of					'		
					Code	V	(A)	(D)	Exercisal	ble I	Date	Title	: Sha	res	1					

Explanation of Responses:

Remarks:

/s/ Reece B. Alford, by power of attorney

05/14/2008

** 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 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.