

**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>Harrelson David</u>  (Last) (First) (Middle) <u>133 SOUTH WATERSOUND PARKWAY</u>  (Street) <u>WATERSOUND FL 32413</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) Director 10% Owner Officer (give title below) Other (specify below) <b>X</b> <u>Vice President, Timberland</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/10/2012</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> Form filed by One Reporting Person 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	02/10/2012		M		183	D	(1)	5,049	D	
Common Stock	02/10/2012		F		57 <sup>(2)</sup>	D	\$16.14	4,992	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					
Stock Options (Right to Buy)	\$32.65							(3)	08/18/2013	Common	1,875	1,875	D	
Stock Options (Right to Buy)	\$54.05							(3)	02/12/2017	Common	1,446	1,446	D	
Restricted Stock Units	(4)	02/10/2012		M		183		(5)	(5)	Common	183	183	D	
Performance-Based Restricted Stock Units	(4)							(6)	(6)	Common	1,464	1,464	D	

**Explanation of Responses:**

- On February 10, 2012, 183 of the Reporting Person's restricted stock units were settled for an equal number of shares of Common Stock.
- Reflects shares forfeited to pay taxes in connection with vesting of restricted stock award.
- These options are immediately exercisable.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- These remaining restricted stock units vest in accordance with the following schedule: 183 vest on each of the fourth anniversary of the grant date (February 10, 2009).
- These performance-based restricted stock units are subject to performance-based vesting conditions over a three-year performance period ending January 31, 2012. Performance-based restricted stock units that do not vest will be cancelled.

**Remarks:**

/s/ Lynne Lewis, by Power of Attorney 02/14/2012

\*\* 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.