

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 * MARX CHRISTINE M (Last) (First) (Middle) 245 RIVERSIDE AVENUE SUITE 500 (Street) JACKSONVILLE FL 32202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ST JOE CO [JOE]	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) General Counsel and Secretary
	3. Date of Earliest Transaction (Month/Day/Year) 02/08/2007	
		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	02/08/2007		M		30,000	A	\$32.65	43,045	D	
Common Stock	02/08/2007		M		8,750	A	\$27.43	51,795	D	
Common Stock	02/08/2007		S		650	D	\$57.4	51,145	D	
Common Stock	02/08/2007		S		2,300	D	\$57.41	48,845	D	
Common Stock	02/08/2007		S		100	D	\$57.43	48,745	D	
Common Stock	02/08/2007		S		300	D	\$57.52	48,445	D	
Common Stock	02/08/2007		S		2,000	D	\$57.58	46,445	D	
Common Stock	02/08/2007		S		100	D	\$57.59	46,345	D	
Common Stock	02/08/2007		S		400	D	\$57.61	45,945	D	
Common Stock	02/08/2007		S		3,400	D	\$57.64	42,545	D	
Common Stock	02/08/2007		S		200	D	\$57.65	42,345	D	
Common Stock	02/08/2007		S		1,300	D	\$57.66	41,045	D	
Common Stock	02/08/2007		S		500	D	\$57.72	40,545	D	
Common Stock	02/08/2007		S		2,600	D	\$57.84	37,945	D	
Common Stock	02/08/2007		S		200	D	\$57.85	37,745	D	
Common Stock	02/08/2007		S		2,600	D	\$57.86	35,145	D	
Common Stock	02/08/2007		S		1,500	D	\$57.87	33,645	D	
Common Stock	02/08/2007		S		200	D	\$57.88	33,445	D	
Common Stock	02/08/2007		S		3,800	D	\$57.89	29,645	D	
Common Stock	02/08/2007		S		1,400	D	\$57.9	28,245	D	
Common Stock	02/08/2007		S		900	D	\$57.91	27,345	D	
Common Stock	02/08/2007		S		900	D	\$57.92	26,445	D	
Common Stock	02/08/2007		S		400	D	\$57.93	26,045	D	
Common Stock	02/08/2007		S		200	D	\$57.94	25,845	D	
Common Stock	02/08/2007		S		200	D	\$58.02	25,645	D	
Common Stock	02/08/2007		S		200	D	\$58.03	25,445	D	
Common Stock	02/08/2007		S		2,000	D	\$58.11	23,445	D	
Common Stock	02/08/2007		S		2,500	D	\$58.12	20,945	D	
Common Stock	02/08/2007		S		1,300	D	\$58.13	19,645	D	

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	02/08/2007		S		2,000	D	\$58.14	17,645	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
Employee Stock Option	\$32.65	02/08/2007		M			30,000	(1)	08/18/2013	Common Stock	30,000	\$0.00	10,000	D	
Employee Stock Option	\$27.43	02/08/2007		M			8,750	(2)	03/24/2013	Common Stock	8,750	\$0.00	6,250	D	

Explanation of Responses:

- The 30,000 options exercised vested in three equal annual installments beginning on August 18, 2004. The 10,000 options remaining vest on August 18, 2007.
- 2,500 options exercised vested on March 24, 2005, and 6,250 options exercised vested on March 24, 2006. The remaining 6,250 options vest on March 24, 2007.

Remarks:

/s/ Christine M. Marx 02/12/2007

** 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.

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