FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPRO | OVAL | | | | | |
|------------------------|-----------|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | |
| Estimated average burd | len | | | | | |
| hours per response: | 0.5 | | | | | |

| 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

| | | | | | | | . , | | | | | | | | | | | | | | |
|--|---|---------------------|-----------------------|------------------|-----------------------------------|---|--|------------------------|---|-------------------------------|---------------------------|------------|---------------|---------------------------|---|--|---------------------------|-------------------------|------------|--|--|
| Name and Address of Reporting Person* | | | | | | | 2. Issuer Name and Ticker or Trading Symbol ST JOE CO JOE | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
| Greene William Britton | | | | | | | ST 10E CO [10E] | | | | | | | | | Direc | ctor | 10% | Owner | | |
| | | | | | | | | | | | | | | | | Office | er (give title v) | Other below | (specify | | |
| (Last) (First) (Middle) | | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | | | | | | , | | , | | |
| 245 RIVERSIDE AVENUE | | | | | | 02/25/2007 | | | | | | | | | Chief Operating Officer | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| SUITE 500 | | | | | | 4 16 Assess descent Date of Original Filed (Mansh/Day/Mass) | | | | | | | | | C. Individual or Joint/Croup Filips (Charl. A ! !-! | | | | | | |
| | | | | | - ^{4. II} | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | | |
| (Street) | | | | | | | | | | | | | | | X Form filed by One Reporting Person | | | | | | |
| JACKSO | NVILLE F | L | 32202 | | | | | | | | | | | | , , , | | | | | | |
| | | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | |
| (City) | (St | | | | | | | | | | | | | | | | | | | | |
| (9) | (| (| Zip) | | | | | | | | | | | | | | | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | | |
| 1. Title of S | Security (Inst | r. 3) | | 2. Transa | action | | | | | 3. 4. Securities Acquired (A) | | | | | | | | 6. Ownership | 7. Nature | | |
| | | | | Date (Month/D | Dav/Ves | Execution Date, y/Year) if any | | | Transaction Disposed Of (D) (Instr. 3 Code (Instr. 5) | | | . 3, 4 aı | | | ties cially | Form: Direct (D) or Indirect | of Indirect Beneficial | | | | |
| (Month/Da | | | | | Dayrica | (Month/Day/Year) | | | | | | | Owne | | d Following | (I) (Instr. 4) | Ownership | | | | |
| | | | | | | | | | Code | T | | (A) or | | | Repo | | ted action(s) | | (Instr. 4) | | |
| | | | | | | | | | | ľ | Amount | | (A) or (D) | Price | | (Instr. 3 and 4) | | | | | |
| Common Stock 02/25/ | | | | | | /2007 | | | | | 212 | | D | \$55.03 | | 66,463 | | D | | | |
| | | T - | 1-1-11 5 | | · | | | A | | | | | \ 6 | | | 1 | | | 1 | | |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | _ | | | | | _ | | | 1 | | | | 1 | | |
| 1. Title of Derivative | 2. Conversion | 3. Transaction Date | 3A. Deem Execution | | 4. Transaction Code (Instr. | | ion of I str. Derivative (| | Date E Expiratio | sable and | 7. Title and Amount of | | | 8. Price of Derivative | | 9. Number o derivative | f 10. Ownership | 11. Nature of Indirect | | | |
| Security | or Exercise | (Month/Day/Year) | if any | · 1 | | | | | (Month/D | | | Securities | | | Security | | Securities | Form: | Beneficial | | |
| (Instr. 3) | (Instr. 3) Price of Derivative (Month/Day | | | ay/Year) 8) | |) | | Securities Acquired | | Underlying Derivative | | | | (Instr. 5) | | Beneficially Owned | Direct (D) or Indirect | Ownership (Instr. 4) | | | |
| Security | | | | | | (A) or Disposed | | Security (Ins | | | str. 3 | . 3 | | Following | (I) (Instr. 4) | (111341.4) | | | | | |
| | | | | | | | | | | | and 4) | | | 1 | | Reported Transaction | (0) | | | | |
| | | | | | | | of (D) (Instr. 3, 4 | | | | | l | | | | | (Instr. 4) | (5) | | | |
| | | | | | | | and 5) | | | | | | | | | | , , | | | | |
| | | | | | | | | | | | | Am | ount | _ | | | | | | | |
| | | | | | | | | | | | | or | | | | | | | | | |
| | | | | | | | | Date | | Expiration | | of | mber | | | | | | | | |
| | | | Code | v | (A) | (D) | Exercisa | | Date | Title | Sha | ares | | | | | | | | | |

Explanation of Responses:

Remarks:

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

02/27/2007

** 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.

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.