

**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*<br><u>DREW J EVERITT</u><br><br>(Last) (First) (Middle)<br>1400 OVEN PARK DRIVE<br><br>(Street)<br>TALLAHASSEE FL 32308<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ST JOE CO [ JOE ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Division President</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/03/2006          |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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                    | 03/03/2006                           |  | A                              |   | 1,440   | A          | \$59.01 | 19,965  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 906   | 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 |   |  |  |   |  |

Explanation of Responses:

Remarks:

/s/ Reece B. Alford, by power of attorney 03/07/2006

\*\* 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned  
hereby constitutes and appoints each of Christine M. Marx and Reece B.

Alford, signing singly, the undersigned's true and lawful  
attorney-in-fact  
to:

1. execute for and on behalf of the  
undersigned, in the  
undersigned's capacity as an officer and/or director  
of The St. Joe Company  
(the "Company"), Forms 3, 4, and 5 in accordance  
with Section 16(a) of the  
Securities Exchange Act of 1934, as amended,  
and the rules thereunder, and  
Form 144 in accordance with Rule 144  
promulgated under the Securities Act  
of 1933, as amended, and any other  
forms or reports the undersigned may be  
required to file in connection  
with the undersigned's ownership,  
acquisition, or disposition of  
securities of the Company;

2. do and  
perform any and all acts for  
and on behalf of the undersigned which may be  
necessary or desirable to  
complete and execute any such Form 3, 4, or 5, or  
other form or report,  
and timely file such form or report with the United  
States Securities and  
Exchange Commission and any stock exchange or similar  
authority; and

3. take any other action of any type whatsoever in  
connection with the  
foregoing which, in the opinion of such  
attorney-in-fact, may be of  
benefit to, in the best interest of, or legally  
required by, the  
undersigned, it being understood that the documents  
executed by such  
attorney in-fact on behalf of the undersigned pursuant to  
this Power of  
Attorney shall be in such form and shall contain such terms  
and  
conditions as such attorney-in-fact may approve in such  
attorney-in-fact's discretion.

The undersigned hereby grants to  
each  
such attorney in-fact full power and authority to do and perform any  
and  
every act and thing whatsoever requisite, necessary, or proper to be  
done  
in the exercise of any of the rights and powers herein granted, as  
fully to  
all intents and purposes as the undersigned might or could do if  
personally  
present; with full power of substitution or revocation, hereby  
ratifying  
and confirming all that such attorney-in-fact, or such  
attorney-in-fact's  
substitute or substitutes, shall lawfully do or cause  
to be done by the  
virtue of this power of attorney and the rights and  
powers herein granted.  
The undersigned acknowledges that the foregoing  
attorneys-in-fact, in  
serving in such capacity at the request of the  
undersigned, are not  
assuming, nor is the Company assuming, any of the  
undersigned's  
responsibilities to comply with Section 16 of the  
Securities exchange Act

of 1934 or Rule 144 promulgated under the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 and 144 with, respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of February, 2006.

/s/ J. Everitt Drew

J. Everitt Drew  
Print Name