

Greene William Britton
Form 4
February 12, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Greene William Britton

(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]

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	02/08/2007		M	10,256	A \$ 25	71,149	D
Common Stock	02/08/2007		S	1,000	D \$ 57.75	70,149	D
Common Stock	02/08/2007		S	1,000	D \$ 57.65	69,149	D
Common Stock	02/08/2007		S	1,000	D \$ 57.5	68,149	D
Common Stock	02/08/2007		S	400	D \$ 57.29	67,749	D

Edgar Filing: Greene William Britton - Form 4

Common Stock	02/08/2007	S	200	D	\$ 57.27	67,549	D
Common Stock	02/08/2007	S	656	D	\$ 57.26	66,893	D
Common Stock	02/08/2007	S	100	D	\$ 57.25	66,793	D
Common Stock	02/08/2007	S	800	D	\$ 57.24	65,993	D
Common Stock	02/08/2007	S	100	D	\$ 57.2	65,893	D
Common Stock	02/08/2007	S	200	D	\$ 57.1	65,693	D
Common Stock	02/08/2007	S	900	D	\$ 57.08	64,793	D
Common Stock	02/08/2007	S	300	D	\$ 57.06	64,493	D
Common Stock	02/08/2007	S	200	D	\$ 57.05	64,293	D
Common Stock	02/08/2007	S	100	D	\$ 57.04	64,193	D
Common Stock	02/08/2007	S	700	D	\$ 57.03	63,493	D
Common Stock	02/08/2007	S	300	D	\$ 57.02	63,193	D
Common Stock	02/08/2007	S	800	D	\$ 57.01	62,393	D
Common Stock	02/08/2007	S	1,500	D	\$ 57	60,893	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
--	--	--------------------------------------	--	--------------------------------	--	--	---

Edgar Filing: Greene William Britton - Form 4

and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 25	02/08/2007	M			10,256	<u>(1)</u>	05/14/2011	Common Stock	10,256

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Greene William Britton 245 RIVERSIDE AVENUE SUITE 500 JACKSONVILLE, FL 32202	Chief Operating Officer

Signatures

/s/ Wm. Britton
Greene 02/12/2007

__Signature of
Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The options exercised vested in two equal installments on May 14, 2005 and 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.