

Greene William Britton
 Form 4
 February 14, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden 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).

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol
 ST JOE CO [JOE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 245 RIVERSIDE AVENUE, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
 02/12/2007

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

Chief Operating Officer

(Street)
 JACKSONVILLE, FL 32202

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or Price (D) | | |
| Common Stock | 02/12/2007 | | A | | \$ 0 | D | |
| Common Stock | 02/12/2007 | | M | | \$ 32.65 | D | |
| Common Stock | 02/12/2007 | | M | | \$ 40.8 | D | |
| Common Stock | 02/12/2007 | | S | | \$ 56.07 | D | |
| Common Stock | 02/12/2007 | | S | | \$ 56.05 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 02/12/2007 | S | 400 | D | \$ 56.04 | 70,675 | D |
| Common Stock | 02/12/2007 | S | 300 | D | \$ 56.03 | 70,375 | D |
| Common Stock | 02/12/2007 | S | 200 | D | \$ 56.02 | 70,175 | D |
| Common Stock | 02/12/2007 | S | 400 | D | \$ 56.01 | 69,775 | D |
| Common Stock | 02/12/2007 | S | 200 | D | \$ 55.36 | 69,575 | D |
| Common Stock | 02/12/2007 | S | 200 | D | \$ 55.35 | 69,375 | D |
| Common Stock | 02/12/2007 | S | 500 | D | \$ 55.33 | 68,875 | D |
| Common Stock | 02/12/2007 | S | 200 | D | \$ 55.31 | 68,675 | D |
| Common Stock | 02/12/2007 | S | 400 | D | \$ 55.28 | 68,275 | D |
| Common Stock | 02/12/2007 | S | 600 | D | \$ 55.27 | 67,675 | D |
| Common Stock | 02/12/2007 | S | 600 | D | \$ 55.26 | 67,075 | D |
| Common Stock | 02/12/2007 | S | 400 | D | \$ 55.25 | 66,675 | D |
| Common Stock | 02/13/2007 | M | 7,000 | A | \$ 40.8 | 73,675 | D |
| Common Stock | 02/13/2007 | S | 400 | D | \$ 54.7 | 73,275 | D |
| Common Stock | 02/13/2007 | S | 400 | D | \$ 54.63 | 72,875 | D |
| Common Stock | 02/13/2007 | S | 200 | D | \$ 54.61 | 72,675 | D |
| Common Stock | 02/13/2007 | S | 800 | D | \$ 54.6 | 71,875 | D |
| Common Stock | 02/13/2007 | S | 600 | D | \$ 54.58 | 71,275 | D |
| Common Stock | 02/13/2007 | S | 300 | D | \$ 54.56 | 70,975 | D |
| Common Stock | 02/13/2007 | S | 400 | D | \$ 54.55 | 70,575 | D |
| | 02/13/2007 | S | 600 | D | | 69,975 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|----------|---|
| Common Stock | | | | | | \$ 54.53 | |
| Common Stock | 02/13/2007 | S | 2,100 | D | \$ 54.52 | 67,875 | D |
| Common Stock | 02/13/2007 | S | 800 | D | \$ 54.51 | 67,075 | D |
| Common Stock | 02/13/2007 | S | 400 | D | \$ 54.5 | 66,675 | D |

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

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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, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Option | \$ 54.05 | 02/12/2007 | | A | 18,222 | <u>(1)</u> 02/12/2017 | Common Stock 18,222 |
| Employee Stock Option | \$ 32.65 | 02/12/2007 | | M | 3,000 | <u>(2)</u> 08/18/2013 | Common Stock 3,000 |
| Employee Stock Option | \$ 40.8 | 02/12/2007 | | M | 1,700 | <u>(3)</u> 02/09/2014 | Common Stock 1,700 |
| Employee Stock Option | \$ 40.8 | 02/13/2007 | | M | 7,000 | <u>(4)</u> 02/09/2014 | Common Stock 7,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
Chief Operating Officer

Greene William Britton
245 RIVERSIDE AVENUE
SUITE 500
JACKSONVILLE, FL 32202

Signatures

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

02/14/2007

__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 vest in three equal annual installments beginning on February 12, 2008.
- (2) The 3,000 options exercised vested on August 18, 2006, and the remaining 5,000 options vest on August 18, 2007.
- (3) The 1,700 options exercised vested on February 9, 2005. Of the 23,300 options remaining, only 6,250 options remain unvested. These options vest on February 9, 2008.
- (4) 4,550 of the options exercised vested on February 9, 2005, and 2,450 vested on February 9, 2006. Of the 16,300 options remaining, only 6,250 remain unvested. These options vest on February 9, 2008.

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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