

MARX CHRISTINE M

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
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(Print or Type Responses)

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]

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 below) ____ Other (specify
below)

General Counsel and Secretary

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	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	

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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
	02/08/2007	S	200	D		25,445	D

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Common Stock						\$ 58.03	
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
Common Stock	02/08/2007	S	2,000	D		\$ 58.14	17,645 D

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

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(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 Amount or Number of Shares
Employee Stock Option	\$ 32.65	02/08/2007		M	30,000	<u>(1)</u> 08/18/2013	Common Stock 30,000
Employee Stock Option	\$ 27.43	02/08/2007		M	8,750	<u>(2)</u> 03/24/2013	Common Stock 8,750

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARX CHRISTINE M 245 RIVERSIDE AVENUE SUITE 500 JACKSONVILLE, FL 32202	General Counsel and Secretary

Signatures

/s/ Christine M.
Marx

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 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) 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.

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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