

MARX CHRISTINE M  
Form 4  
February 12, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
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  
 Officer (give title below) \_\_\_ Other (specify below)  
General Counsel and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/08/2007		M		30,000	A	\$ 32.65
Common Stock	02/08/2007		M		8,750	A	\$ 27.43
Common Stock	02/08/2007		S		650	D	\$ 57.4
Common Stock	02/08/2007		S		2,300	D	\$ 57.41
Common Stock	02/08/2007		S		100	D	\$ 57.43
							43,045
							51,795
							51,145
							48,845
							48,745

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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)	Amount or Number of Shares	
				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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