

ST JOE CO
Form 4
December 12, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
REGAN MICHAEL N

(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)
12/08/2006

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)
Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | Code | V | Amount | (D) | Price | |
| Common Stock | 12/08/2006 | | M | | 15,000 | A | \$ 32.65 37,909 | D |
| Common Stock | 12/08/2006 | | M | | 5,289 | A | \$ 29 43,198 | D |
| Common Stock | 12/08/2006 | | S | | 2,000 | D | \$ 55.36 41,198 | D |
| Common Stock | 12/08/2006 | | S | | 289 | D | \$ 55.28 40,909 | D |
| Common Stock | 12/08/2006 | | S | | 100 | D | \$ 55.25 40,809 | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|------------|-----------|---|----------------|
| Common Stock | 12/08/2006 | S | 2,000 | D | \$ 55.22 | 38,809 | D | |
| Common Stock | 12/08/2006 | S | 2,209 | D | \$ 55.2 | 36,600 | D | |
| Common Stock | 12/08/2006 | S | 1,270 | D | \$ 55.1863 | 35,330 | D | |
| Common Stock | 12/08/2006 | S | 691 | D | \$ 55.17 | 34,639 | D | |
| Common Stock | 12/08/2006 | S | 2,000 | D | \$ 55.1 | 32,639 | D | |
| Common Stock | 12/08/2006 | S | 2,000 | D | \$ 55.0775 | 30,639 | D | |
| Common Stock | 12/08/2006 | S | 2,730 | D | \$ 55.05 | 27,909 | D | |
| Common Stock | 12/08/2006 | S | 2,000 | D | \$ 55.03 | 25,909 | D | |
| Common Stock | 12/08/2006 | S | 2,000 | D | \$ 55 | 23,909 | D | |
| Common Stock | 12/08/2006 | S | 1,000 | D | \$ 54.98 | 22,909 | D | |
| Common Stock | 12/09/2006 | F | 1,458 | D | \$ 55.15 | 21,451 | D | |
| Common Stock | | | | | | 1,449.642 | I | By 401(k) Plan |

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) | 8. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

| | | | | | | | | |
|--------------------------------------|----------|------------|---|--------|------------|------------|--------|--------|
| Stock Option (right to buy) | \$ 32.65 | 12/08/2006 | M | 15,000 | <u>(1)</u> | 08/18/2013 | Common | 15,000 |
| Stock Option (right to buy) | \$ 29 | 12/08/2006 | M | 5,289 | <u>(2)</u> | 08/19/2012 | Common | 5,289 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| REGAN MICHAEL N 245 RIVERSIDE AVENUE SUITE 500 JACKSONVILLE, FL 32202 | | | Chief Financial Officer | |

Signatures

/s/ Michael N.
Regan 12/12/2006

 Signature of Date
Reporting Person

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) 15,000 options vested in three equal annual installments commencing on August 18, 2004, and the remaining 5,000 options vest on August 18, 2007.
- (2) 289 of the options vested on August 19, 2005, and 5,000 of the options vested on August 19, 2006.

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