

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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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 \*  
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

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  
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) 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.

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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