

CONNOLLY JANNA L  
Form 4  
December 23, 2009

**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 \*  
CONNOLLY JANNA L

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)  
12/22/2009

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)

Chief Accounting 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)
				(A) or (D) Code V Amount Price			
Common Stock	12/22/2009		M	8,002 A \$ 16.69	31,002	D	
Common Stock	12/22/2009		S	100 D \$ 29.58	30,922	D	
Common Stock	12/22/2009		S	100 D \$ 29.59	30,822	D	
Common Stock	12/22/2009		S	300 D \$ 29.6	30,522	D	
Common Stock	12/22/2009		S	477 D \$ 29.61	30,045	D	

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Common Stock	12/22/2009		S	400	D	\$ 29.62	29,645	D	
Common Stock	12/22/2009		S	1,100	D	\$ 29.63	28,545	D	
Common Stock	12/22/2009		S	921	D	\$ 29.64	27,624	D	
Common Stock	12/22/2009		S	200	D	\$ 29.66	27,424	D	
Common Stock	12/22/2009		S	300	D	\$ 29.67	27,124	D	
Common Stock	12/22/2009		S	700	D	\$ 29.68	26,424	D	
Common Stock	12/22/2009		S	300	D	\$ 29.69	26,124	D	
Common Stock	12/22/2009		S	297	D	\$ 29.7	25,827	D	
Common Stock	12/22/2009		S	103	D	\$ 29.71	25,724	D	
Common Stock	12/22/2009		S	1,600	D	\$ 29.72	24,124	D	
Common Stock	12/22/2009		S	100	D	\$ 29.73	24,024	D	
Common Stock	12/22/2009		S	4	D	\$ 29.74	24,020	D	
Common Stock	12/22/2009		S	1,000	D	\$ 29.78	23,020	D	
Common Stock							3,656.7775	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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**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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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