

Harrelson David  
Form 3  
January 23, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Harrelson David		(Month/Day/Year)	ST JOE CO [JOE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
133 SOUTH WATERSOUND PARKWAY		12/12/2011	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
WATERSOUND,Â FLÂ 32413			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Vice President, Timberland	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,866	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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## Edgar Filing: Harrelson David - Form 3

	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to Buy)	Â (1)	08/18/2013	Common Stock	1,875	\$ 32.65	D	Â
Stock Options (Right to Buy)	Â (1)	02/12/2017	Common Stock	1,446	\$ 54.05	D	Â
Restricted Stock Units	Â (2)	Â (2)	Common Stock	366	\$ (3)	D	Â
Performance-Based Restricted Stock Units	Â (4)	Â (4)	Common Stock	1,464	\$ (3)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Harrelson David 133 SOUTH WATERSOUND PARKWAY WATERSOUND, FL 32413	Â	Â	Â Vice President, Timberland	Â	

## Signatures

/s/ David S. Harrelson  
01/20/2012

\_\_Signature of Reporting Person  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These options are immediately exercisable.
- (2) These restricted stock units vest in accordance with the following schedule: 183 vest on each of the first through fourth anniversaries of the grant date (February 10, 2009).
- (3) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (4) The performance-based restricted stock units are subject to performance-based vesting conditions over a three-year performance period ending January 31, 2012. Performance-based restricted stock units that do not vest will be cancelled.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.