

ST JOE CO  
Form 4  
November 14, 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 \*  
DREW J EVERITT

(Last) (First) (Middle)  
1400 OVEN PARK DRIVE  
(Street)

TALLAHASSEE, FL 32308

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ST JOE CO [JOE]

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2006

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)  
Regional President

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                    | 11/13/2006                           |                                                    | M                              |                                                                   | 10,000 A \$ 23.42                                                                             | 51,856                                                   | D                                 |
| Common Stock                    | 11/13/2006                           |                                                    | M                              |                                                                   | 10,000 A \$ 32.65                                                                             | 61,856                                                   | D                                 |
| Common Stock                    | 11/13/2006                           |                                                    | S                              |                                                                   | 3,900 D \$ 51.5                                                                               | 57,956                                                   | D                                 |
| Common Stock                    | 11/13/2006                           |                                                    | S                              |                                                                   | 200 D \$ 51.52                                                                                | 57,756                                                   | D                                 |
| Common Stock                    | 11/13/2006                           |                                                    | S                              |                                                                   | 400 D \$ 51.56                                                                                | 57,356                                                   | D                                 |

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|              |            |   |        |   |          |        |   |                                 |
|--------------|------------|---|--------|---|----------|--------|---|---------------------------------|
| Common Stock | 11/13/2006 | S | 100    | D | \$ 51.63 | 57,256 | D |                                 |
| Common Stock | 11/13/2006 | S | 11,700 | D | \$ 51.65 | 45,556 | D |                                 |
| Common Stock | 11/13/2006 | S | 200    | D | \$ 51.69 | 45,356 | D |                                 |
| Common Stock | 11/13/2006 | S | 200    | D | \$ 51.72 | 45,156 | D |                                 |
| Common Stock | 11/13/2006 | S | 400    | D | \$ 51.76 | 44,756 | D |                                 |
| Common Stock | 11/13/2006 | S | 400    | D | \$ 51.8  | 44,356 | D |                                 |
| Common Stock | 11/13/2006 | S | 2,500  | D | \$ 51.9  | 41,856 | D |                                 |
| Common Stock |            |   |        |   |          | 983    | I | By 401(k) Plan                  |
| Common Stock |            |   |        |   |          | 40     | I | As custodian for minor daughter |
| Common Stock |            |   |        |   |          | 40     | I | As custodian for minor daughter |

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

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SEC 1474  
(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) |       |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title | Amount or Number of Shares |
|                                            | \$ 23.42                                               | 11/13/2006                           |                                                    | M                              |                                                                                         | (1)                                                      | 02/19/2011                                                    |       | 10,000                     |

|                             |          |            |  |   |        |            |            |                 |        |
|-----------------------------|----------|------------|--|---|--------|------------|------------|-----------------|--------|
| Employee<br>Stock<br>Option |          |            |  |   |        |            |            | Common<br>Stock |        |
| Employee<br>Stock<br>Option | \$ 32.65 | 11/13/2006 |  | M | 10,000 | <u>(2)</u> | 08/18/2013 | Common<br>Stock | 10,000 |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                    |       |
|-----------------------------------------------------------------|---------------|-----------|--------------------|-------|
|                                                                 | Director      | 10% Owner | Officer            | Other |
| DREW J EVERITT<br>1400 OVEN PARK DRIVE<br>TALLAHASSEE, FL 32308 |               |           | Regional President |       |

## Signatures

/s/ J. Everitt  
Drew

11/14/2006

\*\*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) The options vested on February 19, 2006.
  - (2) 5,000 options vested on each of August 18, 2005 and 2006, and the remaining 5,000 options vest on August 18, 2007.

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.