

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	(A) or (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.

**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.**

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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) (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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

