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| ST JOE CO Form 4 | | | | | | | | |
|---|--|------------------------------------|---|-------------------------------------|--|--|--|--|
| FORM 4 UNITED | | | | | | | PPROVAL | |
| UNITED | | D EXCHANGE COMMISSION .C. 20549 | | | 3235-0287 | | | |
| Section 16. Form 4 or Form 5 Filed pur obligations Section 17(| IENT OF CHAN suant to Section a) of the Public U | SECUR 16(a) of the | ITIES e Securi | ties Excha | nge Act of 1934, | Estimated burden hou response | urs per | |
| <i>See</i> Instruction 1(b). | 30(h) of the In | - | - | | | | | |
| (Print or Type Responses) | | | | | | | | |
| 1. Name and Address of Reporting DREW J EVERITT | Symbol | er Name and E CO [JOE | | Trading | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
| (Last) (First) (1 1400 OVEN PARK DRIVE | of Earliest Tr Day/Year) 2006 | ansaction | | Director X Officer (gi below) | Director 10% Owner X Officer (give title Other (specify | | | |
| Filed(Month/ | | | nth/Day/Year) Applicable Line) _X_ Form filed by C | | | y One Reporting P | oint/Group Filing(Check One Reporting Person More than One Reporting | |
| TALLAHASSEE, FL 32308 | (7:) | | | | Person | | | |
| (City) (State) 1.Title of 2. Transaction Date Security (Month/Day/Year) (Instr. 3) | | 3. Transactior Code | 4. Securit Acquired Disposed (Instr. 3, 4 | ies (A) or of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect | |
| Reminder: Report on a separate line | for each class of sec | urities benef | Perso | ons who res | or indirectly. spond to the colle ained in this forn | | SEC 1474 (9-02) | |

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 Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of | 8 |
|-------------|-------------|---------------------|--------------------|-----------|--------------|-------------------------|------------------------|---|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orDerivative | Expiration Date | Underlying Securities | D |
| Security | or Exercise | | any | Code | Securities | (Month/Day/Year) | (Instr. 3 and 4) | S |

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8 | | Acquired or Dispos (D) (Instr. 3, 4 and 5) | sed of | | | | (|
|--------------------------------------|------------------------------------|------------|------------------|-----------|---|--|--------|---------------------|--------------------|-----------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 54.24 | 09/18/2006 | | А | | 14,132 | | <u>(1)</u> | 09/18/2016 | Common Stock | 14,132 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | | |
|---|---------------|-----------|--------------------|-------|--|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | | |
| DREW J EVERITT 1400 OVEN PARK DRIVE TALLAHASSEE, FL 32308 | | | Regional President | | | | | | |
| Signatures | | | | | | | | | |
| /s/ Reece B. Alford, by power of attorney | of | 09/20 |)/2006 | | | | | | |

<u>**Signature of Reporting Person</u>

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).

Date

(1) The options vest in three equal annual installments beginning on September 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.

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