

Harrelson David
Form 4
February 14, 2012

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 *
Harrelson David

(Last) (First) (Middle)
133 SOUTH WATERSOUND
PARKWAY
(Street)

WATERSOUND, FL 32413

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2012

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)
Vice President, Timberland

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 02/10/2012 | | M | 183 D | 5,049 | D | |
| Common Stock | 02/10/2012 | | F | 57 ⁽²⁾ D | \$ 4,992 16.14 | D | |

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4) |
|---|--|---|---|-----------------------------------|--|---|--|
| Stock Options (Right to Buy) | \$ 32.65 | | | | | (3) 08/18/2013 | Common 1 |
| Stock Options (Right to Buy) | \$ 54.05 | | | | | (3) 02/12/2017 | Common 1 |
| Restricted Stock Units | (4) | 02/10/2012 | | M | 183 | (5) (5) | Common |
| Performance-Based Restricted Stock Units | (4) | | | | | (6) (6) | Common 1 |

Reporting Owners

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

Signatures

/s/ Lynne Lewis, by Power of Attorney
02/14/2012

**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) On February 10, 2012, 183 of the Reporting Person's restricted stock units were settled for an equal number of shares of Common Stock.
- (2) Reflects shares forfeited to pay taxes in connection with vesting of restricted stock award.
- (3) These options are immediately exercisable.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.

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- (5) These remaining restricted stock units vest in accordance with the following schedule: 183 vest on each of the fourth anniversary of the grant date (February 10, 2009).
- (6) These 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.