

CONNOLLY JANNA L
Form 4
December 23, 2009

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 *
CONNOLLY JANNA L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
245 RIVERSIDE AVENUE, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Chief Accounting Officer

(Street)
JACKSONVILLE, FL 32202

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Price (D)		
Common Stock	12/22/2009		M		8,002 A \$ 16.69	31,002	D
Common Stock	12/22/2009		S		100 D \$ 29.58	30,922	D
Common Stock	12/22/2009		S		100 D \$ 29.59	30,822	D
Common Stock	12/22/2009		S		300 D \$ 29.6	30,522	D
Common Stock	12/22/2009		S		477 D \$ 29.61	30,045	D

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Common Stock	12/22/2009		S	400	D	\$ 29.62	29,645	D	
Common Stock	12/22/2009		S	1,100	D	\$ 29.63	28,545	D	
Common Stock	12/22/2009		S	921	D	\$ 29.64	27,624	D	
Common Stock	12/22/2009		S	200	D	\$ 29.66	27,424	D	
Common Stock	12/22/2009		S	300	D	\$ 29.67	27,124	D	
Common Stock	12/22/2009		S	700	D	\$ 29.68	26,424	D	
Common Stock	12/22/2009		S	300	D	\$ 29.69	26,124	D	
Common Stock	12/22/2009		S	297	D	\$ 29.7	25,827	D	
Common Stock	12/22/2009		S	103	D	\$ 29.71	25,724	D	
Common Stock	12/22/2009		S	1,600	D	\$ 29.72	24,124	D	
Common Stock	12/22/2009		S	100	D	\$ 29.73	24,024	D	
Common Stock	12/22/2009		S	4	D	\$ 29.74	24,020	D	
Common Stock	12/22/2009		S	1,000	D	\$ 29.78	23,020	D	
Common Stock							3,656.7775	I	By 401(k) Plan

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

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(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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3, 4, and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 16.69	12/22/2009	M			8,002	(1)	02/22/2010	Common Stock	8,002

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer		Other
CONNOLLY JANNA L 245 RIVERSIDE AVENUE SUITE 500 JACKSONVILLE, FL 32202			Chief Accounting Officer		

Signatures

/s/ Reece B. Alford, by power of attorney
12/23/2009

__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) All options were vested on or before February 22, 2005.

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.