Harrelson David Form 4 February 14, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Harrelson David			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)	3. Date of Earliest Transaction	(Check an applicable)			
133 SOUTH WATERSOUND PARKWAY		JND	(Month/Day/Year) 02/10/2012	Director 10% Owner _X Officer (give title Other (specify below) Vice President, Timberland			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
WATERSOUN	ND, FL 324	13	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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. Securion(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	02/10/2012		M	183	D	<u>(1)</u>	5,049	D	
Common Stock	02/10/2012		F	57 (2)	D	\$ 16.14	4,992	D	

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

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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 or 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 Amc Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of Sh
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	<u>(4)</u>	02/10/2012		M	183	<u>(5)</u>	<u>(5)</u>	Common	
Performance-Based Restricted Stock Units	<u>(4)</u>					<u>(6)</u>	<u>(6)</u>	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.

Reporting Owners 2

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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.