

ST JOE CO
Form 4
June 20, 2006

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 *
RUMMELL PETER S

(Last) (First) (Middle)
245 RIVERSIDE AVENUE
(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)
06/19/2006

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)
Chairman, President & CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | | 303,951 | D | |
| Common Stock | | | | | 80,000 | I | By LLC |
| Common Stock | | | | | 611,923 ⁽¹⁾ | I | By Limited Partnership |
| Common Stock | 06/19/2006 | | J ⁽²⁾ | 0 ⁽²⁾ D ⁽²⁾ | 100,000 ⁽¹⁾ ⁽²⁾ | I | By 2006 Limited Partnership |

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) (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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RUMMELL PETER S 245 RIVERSIDE AVENUE JACKSONVILLE, FL 32202 | X | | Chairman, President & CEO | |

Signatures

/s/ Peter S. Rummell 06/20/2006

**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) In connection with an estate planning transaction, the reporting person transferred 100,000 shares of Common Stock from Rummell Investment L.P. to PRATT 2006 L.P. (the "2006 L.P."), the 1% general partner of which is a limited liability company controlled by the reporting person and his spouse and the 99% sole limited partner of which is the reporting person, in a transaction exempt from Section 16 pursuant to Rule 16a-13. The 2006 L.P. holds other assets besides the shares of Common Stock.
- (2) In connection with an estate planning transaction, the reporting person transferred all of his limited partnership interests in the 2006 L.P. to the Peter S. Rummell (2006) Long Term Trust, an irrevocable defective grantor trust with an independent trustee established for the benefit of the reporting person's children, in exchange for a promissory note in the amount of \$3,123,000. The 2006 L.P. continues to hold the 100,000 shares of Common Stock, and the reporting person continues to share voting and dispositive power over these shares through the general partner of the 2006 L.P.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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