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ST JOE CO

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BORICK KENNETH

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 02/29/12 for the Period Ending 02/22/12

Address	133 SOUTH WATERSOUND PARKWAY WATERSOUND, FL 32413
Telephone	850-231-6482
CIK	0000745308
Symbol	JOE
SIC Code	6552 - Land Subdividers and Developers, Except Cemeteries
Industry	Real Estate Operations
Sector	Services
Fiscal Year	12/31

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FORM 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person *	2. Date of Event Requiring Statement (MM/DD/YYYY)	3. Issuer Name **and** Ticker or Trading Symbol
Borick Kenneth	**2/22/2012**	**ST JOE CO [JOE]**
(Last) (First) (Middle) **133 SOUTH WATERSOUND PARKWAY**	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner ___ **X** ___ Officer (give title below) _____ Other (specify below) **SVP, General Counsel /**	
(Street) **WATERSOUND, FL 32413** (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	**11849**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (Right to Buy)	(1)	**2/17/2013**	**Common Stock**	**2250**	**$27.88**	**D**	
Stock Options (Right to Buy)	(1)	**8/18/2013**	**Common Stock**	**1200**	**$32.65**	**D**	
Stock Options (Right to Buy)	(1)	**2/12/2017**	**Common Stock**	**2595**	**$54.05**	**D**	
Restricted Stock Units	(2)	(2)	**Common Stock**	**399**	(3)	**D**	

Explanation of Responses:

(1) These options are immediately exerciseable.

(2) These restricted stock units vest in accordance with the following schedule: 398 vest each on the first and third anniversaries of the grant date (February 10, 2009) and 399 vest each on the second and fourth anniversaries of the grant date.

(3) Each restricted stock unit represents a contingent right to receive one share of common stock.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Borick Kenneth **133 SOUTH WATERSOUND PARKWAY** **WATERSOUND, FL 32413**			**SVP, General Counsel**	

Signatures

/s/ Kenneth M. Borick **2/29/2012**

** Signature of Reporting Person — Date

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

***** If the form is filed by more than one reporting person, *see* Instruction 5(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).

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

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.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints Lynne Lewis, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of The St. Joe Company (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and Form 144 in accordance with Rule 144 promulgated under the Securities Act of 1933, as amended, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by the virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 promulgated under the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 and 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of February, 2012.

/s/ Kenneth M. Borick	*Signature*
Kenneth M. Borick	*Print Name*