

Minella David A.
Form 4
November 16, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Minella David A.

2. Issuer Name and Ticker or Trading Symbol
Kennedy-Wilson Holdings, Inc.
[PAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9701 WILSHIRE BLVD., SUITE 700
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

BEVERLY HILLS, CA 90210

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|-------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 11/13/2009 | | P | | 250,000 | A | \$ 9.92 3,521,753 | I | See Footnotes (1) |
| Common Stock | 11/13/2009 | | J ⁽²⁾ | | 186,335 | D | \$ 0 3,335,418 | I | See Footnotes (1) |
| Common Stock | 11/13/2009 | | D | | 2,514,032 ⁽³⁾ | D | \$ 0 821,386 | I | See Footnotes (1) |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Sponsors' Warrants ⁽⁴⁾ | \$ 12.5 | 11/12/2009 | | J ⁽²⁾ | 300,000 | 11/13/2009 | 11/13/2013 | Common Stock, par value \$0.0001 per share | 300,000 |
| Sponsors' Warrants | \$ 12.5 | 11/16/2009 | | D ⁽⁵⁾ | 139,259 | 11/13/2009 | 11/13/2013 | Common Stock, par value \$0.0001 per share | 139,259 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Minella David A. 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90210 | X | | Chief Executive Officer | |

Signatures

/s/ David A. Minella
11/16/2009

**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) Flat Ridge Investments LLC ("Flat Ridge") directly and beneficially owns all of the reported Common Stock. David A. Minella, the Managing Member of Flat Ridge Flat Ridge, disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that David A. Minella is the beneficial owner of the securities for purposes of

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Section 16 or for any other purpose.

- Pursuant to the Agreement, dated as of November 12, 2009, by and among Prospect Acquisition Corp. (now Kennedy-Wilson Holdings, Inc.) (the "Issuer"), Malibu Partners LLC, The Malibu Companies, LLC, Broad Beach Partners LLC and Kenneth J. Abdalla, on
- (2) November 13, 2009, Flat Ridge transferred 186,335 shares of Common Stock and 300,000 of Sponsors' Warrants (as defined below) to The Malibu Companies, LLC.

- Pursuant to the Forfeiture Agreement, dated as of September 8, 2009, by and among the Issuer, De Guardiola Advisors, Inc., De Guardiola Holdings, Inc., Flat Ridge Investments LLC, LLM Structured Equity Fund L.P., LLM Investors L.P., CMS Platinum Fund,
- (3) L.P., SJC Capital LLC, Michael P. Castine, Daniel Gressel, Michael Downey, James J. Cahill, John Merchant and Kennedy-Wilson, Inc., as amended by Amendment No. 1 to the Forfeiture Agreement, dated as of October 22, 2009, the Issuer's initial stockholders, including Flat Ridge, agreed to forfeit shares of common stock to the Issuer.

- Sponsors' warrants (the "Sponsors' Warrants") are identical to the warrants offered by the Issuer in its initial public offering (the "IPO"), except for those differences set forth in the final prospectus relating to the IPO (the "Prospectus") effective as of November 14, 2007. The
- (4) Sponsors' Warrants were amended pursuant to the Registration Statement on Form S-4 that became effective October 28, 2009 and the approval of the Warrant Amendment proposal at the special meeting of warrant holders on November 13, 2009, so that the exercise price of the Sponsors' Warrants is \$12.50, the redemption trigger price is \$19.50 and the expiration date is November 14, 2013.
- (5) In accordance with the terms of the Warrant Amendment, a prorata portion of the Sponsors' Warrants were cashed out for \$0.55 in cash per warrant.

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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