

Kennedy-Wilson Holdings, Inc.  
 Form 4  
 July 28, 2010

**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 \*  
**GUARDIAN LIFE INSURANCE  
 CO OF AMERICA**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**7 HANOVER SQUARE, 23B**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/26/2010**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

**NEW YORK, NY 10004**  
 (City) (State) (Zip)

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

**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)
				Code V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001	07/26/2010			S	1,000,000	D	\$ 10 (1)
					1,000,000	D	

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

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SEC 1474  
 (9-02)

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

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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 Underlying (Instr. 3 and 4)
7% Convertible Subordinated Note due November 3, 2018	\$ 9.86	07/26/2010		S <sup>(2)</sup>	\$ 30,000,000	11/13/2009 05/03/2017	Common Stock
Call Options (obligations to sell)	\$ 10 <sup>(1)</sup>	07/26/2010		S	10	07/26/2010 08/16/2010 <sup>(1)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUARDIAN LIFE INSURANCE CO OF AMERICA 7 HANOVER SQUARE, 23B NEW YORK, NY 10004			X	

## Signatures

/s/ Kevin Carey 07/28/2010

\*\*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).

In connection with the sale of the Convertible Note (described below in footnote 2), on July 26, 2010, the reporting person and the issuer entered into a binding letter agreement by which the issuer agreed to purchase, and the reporting person agreed to sell, 1,000,000 of the issuer's securities, on a date to be selected by the issuer (the "Closing Date"), which Closing Date must occur on or before August 16,

(1) 2010. The purchase price for such shares will be the greater of \$10.00 per share and the closing sale price per share of the common stock on the trading day immediately preceding the Closing Date (the "Purchase Price"). The issuer also has the option to purchase from the reporting person up to an additional 1,000,000 shares of common stock on the Closing Date at the Purchase Price. Such option to purchase may be exercised in increments of no less than 100,000 shares of common stock.

On July 26, 2010 Kennedy-Wilson, Inc., a wholly owned subsidiary of the issuer, purchased from the reporting person the 7% Convertible Subordinated Note due November 3, 2018 (the "Note") for \$32,550,000 plus all accrued and unpaid interest on the

(2) outstanding principal amount. The outstanding principal balance and the accrued but unpaid interest on the Note were convertible into shares of the issuer's common stock at a conversion price of \$9.86 per share, at any time. Prior to the sale, the Note was convertible into 3,042,466 shares of the issuer's common stock.

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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