

LANDERS PATRICK J  
Form 4  
November 16, 2009

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
LANDERS PATRICK J

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)  
11/12/2009

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

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	11/12/2009		P		114,400	A	\$ 9.95	1,619,914	I	See footnotes (1) (2)
Common Stock	11/13/2009		P		44,145	A	\$ 9.92	1,664,059	I	See footnotes (1) (2)
Common Stock	11/13/2009		D		1,144,191 (3)	D	\$ 0	519,868	I	See footnotes (1) (2)
Common	11/13/2009		J(4)		80,447	D	\$ 0	439,421	I	See

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Stock									footnotes (1) (2)
Common Stock	11/16/2009		J <sup>(5)</sup>	23,991	D	\$ 9.95	415,430	I	See footnotes (1) (2)
Common Stock	11/16/2009		J <sup>(5)</sup>	9,258	D	\$ 9.92	406,172	I	See footnotes (1) (2)

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)

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 <sup>(6)</sup>	\$ 12.5	11/12/2009		J <sup>(4)</sup>	160,000	11/13/2009	11/13/2013	Common Stock, par value \$0.0001 per share	160,000
Sponsors' Warrants	\$ 12.5	11/16/2009		D <sup>(7)</sup>	74,271	11/13/2009	11/13/2013	Common Stock, par value \$0.0001 per share	74,271

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDERS PATRICK J 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90210	X		President	

## Signatures

/s/ Patrick J.  
Landers

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) Patrick J. Landers does not own any shares of common stock of the Issuer (the "Common Stock Shares") directly. Patrick J. Landers owns a 50% membership interest in LM Capital Group LLC ("LM Capital Group"). LM Capital Group owns a 75% membership interest in LLM Capital Partners LLC ("LLM Capital Partners"). LLM Capital Partners is the sole member of LLM Advisors LLC ("LLM Advisors"), which is the general partner of LLM Advisors L.P. LLM Advisors makes investment decisions through an investment committee on behalf of LLM Advisors L.P., which is the general partner of LLM Structured Equity Fund L.P. and LLM Investors L.P. Patrick J. Landers is a member of the investment committee of LLM Advisors.

(2) Patrick J. Landers disclaims any beneficial ownership of the Common Stock Shares and Sponsors' Warrants (as defined below) except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that Patrick J. Landers is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(3) Pursuant to the Forfeiture Agreement, dated as of September 8, 2009, by and among Prospect Acquisition Corp. (now Kennedy-Wilson Holdings, Inc.) (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, 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 LLM Structured Equity Fund L.P. and LLM Investors L.P. agreed to forfeit shares of common stock to the Issuer.

(4) Pursuant to the Agreement, dated as of November 12, 2009, by and among the Issuer, Malibu Partners LLC, The Malibu Companies, LLC, Broad Beach Partners LLC and Kenneth J. Abdalla, on November 13, 2009, LLM Structured Equity Fund L.P. and LLM Investors L.P. transferred 80,447 shares of Common Stock and 160,000 Sponsors' Warrants (as defined below) to The Malibu Companies, LLC.

(5) LLM Structured Equity Fund L.P. transferred to its affiliates 3,748 shares of Common Stock to LLM Investors L.P. and 23,991 shares of Common Stock to CMS Platinum Fund, L.P. at the November 12, 2009 price of \$9.95 per share. LLM Structured Equity Fund L.P. also transferred to its affiliates, 1,446 shares of Common Stock to LLM Investors L.P. and 9,258 shares of Common Stock to CMS Platinum Fund, L.P. at the November 13, 2009 price of \$9.92 per share.

(6) 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 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.

(7) In accordance with the terms of the Warrant Amendment, a pro rata 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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