

Enbody Justin  
Form 4  
January 24, 2019

**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 \*  
Enbody Justin

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)  
C/O 151 S. EL CAMINO DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/22/2019

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

BEVERLY HILLS, CA 90212

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 01/22/2019                           |  | A                              |   | 5,672<br>(1) \$ 0   | D  |                                   |
| Common Stock                    | 01/24/2019                           |  | A                              |   | 67,234<br>(2) (3) \$ 0  | D  |                                   |

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

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(9-02)

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**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. Nu                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Enbody Justin<br>C/O 151 S. EL CAMINO DRIVE<br>BEVERLY HILLS, CA 90212 |               |           | Chief Financial Officer |       |

## Signatures

/s/ Justin  
Enbody 01/24/2019

\_\_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) On November 21, 2017, the reporting person was granted performance-based restricted shares pursuant to the registrant's Second Amended and Restated 2009 Equity Participation Plan (the "equity plan") that vest equally over three years if the registrant satisfies certain return on equity conditions. The return on equity performance criteria for 2018 were met, resulting in the vesting of 11,250 shares, of which 5,578 shares were withheld by the registrant to satisfy tax withholding obligations.

(2) On January 24, 2019, 67,234 shares of time-based restricted stock units were granted to the reporting person pursuant to the registrant's equity plan. These awards will vest in three equal annual installments beginning on the first anniversary of the grant date. On January 24, 2019, 28,720 time-based restricted stock units ("contingent time-based restricted stock units") were also granted to the reporting person pursuant to the registrant's equity plan. The contingent time-based restricted stock units are subject to the registrant's stockholders approving an amendment to the registrant's equity plan that increases the shares available for issuance thereunder within twelve months of the grant date. The number of contingent time-based restricted stock units will be reported on table I upon the approval of the amendment to the registrant's equity plan by its stockholders.

(3) On January 24, 2019, the reporting person was also granted performance-based restricted stock units ("performance-based restricted stock units") pursuant to the registrant's equity plan that will vest if the registrant satisfies certain return on equity and total shareholder return conditions. The maximum amount of performance-based restricted stock units that may vest to the reporting person is 115,545, but some or all of such restricted stock units may not vest if the above-described performance conditions are not satisfied by the registrant. The number of performance-based restricted stock units that vest will be reported by the reporting person after the applicable vesting date.

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