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Castine Mich Form 4	nael P										
November 17									OMB AF	PROVAL	
FORM	UNITED	STATES					OMMISSION	OMB Number:	3235-0287		
Check thi if no long subject to Section 1 Form 4 o Form 5 obligation may cont <i>See</i> Instru 1(b).	6. Filed pur Section 17(1	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 20(b) of the Investment Company Act of 1040								Expires: January 31, 2005 Estimated average burden hours per response 0.5	
(Print or Type F	Responses)										
1. Name and A Castine Mic	Person <u>*</u>	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) 9701 WILSI 700		3. Date of Earliest Transaction (Month/Day/Year) 11/13/2009					X Director Officer (give below)		Owner er (specify		
				ndment, Da th/Day/Year	-			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
BEVERLY	HILLS, CA 9021	0						Person	iore man One Re	porting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative Se	ecuriti	es Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/D	n Date, if	3.4. Securities AcquiredTransaction(A) or Disposed of (D)Code(Instr. 3, 4 and 5)(Instr. 8)				Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	11/13/2009			J <u>(1)</u>	17,982	D	\$0	\$ 120,039	D		
Common Stock	11/13/2009			D	104,896 (2)	D	\$0	\$ 15,143	D		

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

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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. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and int of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships							
in porting of the real	••••	Director	10% Owner	Officer	Other				
Castine Michael P 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90210		Х							
Signatures									
/s/ Michael P. Castine	11/16/2009								
<u>**</u> Signature of	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).
- Pursuant to the Agreement, dated as of November 12, 2009, by and among Prospect Acquisition Corp. (now Kennedy-Wilson Holdings,
 (1) Inc.) (the "Issuer"), Malibu Partners LLC, The Malibu Companies, LLC, Broad Beach Partners LLC and Kenneth J. Abdalla, on November 13, 2009, Michael P. Castine transferred 17,982 shares of Common Stock 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,

(2) 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 Mr. Castine, agreed to forfeit shares of common stock to the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Person