

Hart Robert E.  
Form 4  
December 03, 2009

**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 \*  
Hart Robert E.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres of KW Multi-Family Mana G

C/O 9701 WILSHIRE BLVD.,  
SUITE 700

(Street)

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

BEVERLY HILLS, CA 90212

(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		A		116,854	A	141,854
Common Stock	11/13/2009		S		4,900	D	\$ 9.88 136,954
Common Stock	11/13/2009		S		100	D	\$ 9.82 136,854
Common Stock	11/13/2009		S		100	D	\$ 9.81 136,754
Common Stock	11/13/2009		S		5,000	D	\$ 9.8 131,754

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Common Stock	25,000	I	By KW Prospect Holding Partnership <u>(2)</u>
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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
Hart Robert E. C/O 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90212			Pres of KW Multi-Family Mana G	

## Signatures

/s/ Robert E. Hart  
Date: 11/17/2009  
\*\*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)

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In connection with the merger (the "Merger") of KW Merger Sub Corp., a wholly owned subsidiary of Prospect Acquisition Corp. ("Prospect"), with and into Kennedy-Wilson, Inc. ("Kennedy-Wilson") the reporting person: (a) was granted 77,344 shares of Prospect restricted stock and (b) received 39,510 shares of Prospect common stock in exchange for 374 shares of Kennedy-Wilson Series A Preferred Stock at an exchange ratio of 105.6412 shares of Prospect common stock for 1 share of Kennedy-Wilson Series A Preferred Stock. On the effective date of the Merger, November 13, 2009, the closing price of Kennedy-Wilson's common stock was \$37.10 per share and the closing price of Prospect's common stock was \$9.85 per share.

- (2) The reporting person is a general partner of the partnership, which owns 500,000 shares of common stock of the issuer. The reporting person holds a 5% interest in the partnership.

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