

Hart Robert E.
Form 4
December 03, 2009

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(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)
C/O 9701 WILSHIRE BLVD.,
SUITE 700

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

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

(Street)
BEVERLY HILLS, CA 90212

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

Common
Stock

25,000 I

By KW
Prospect
Holding
Partnership
(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)	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 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.

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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