

Minella David A.  
Form 5  
November 16, 2009

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Minella David A.

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

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

9701 WILSHIRE BLVD., SUITE 700

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BEVERLY HILLS, CA 90210

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/19/2007	Â	D	490,763 (1) D	\$ 0.0001 3,271,753	I	See footnote (2)

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

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SEC 2270 (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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Sponsors' Warrants (3)	\$ 7.5	11/20/2007	^	P	3,150,000	^	^ (4)	^ (5)	Common Stock, par value \$0.0001 per share	3,150,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Minella David A. 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90210	^ X	^ X	^ Chief Executive Officer	^

**Signatures**

/s/ David A. Minella 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) On December 19, 2007, the Board of Directors of Prospect Acquisition Corp. (now Kennedy-Wilson Holdings, Inc.) (the "Issuer") authorized the company to repurchase an aggregate 937,500 shares of its common stock from the initial stockholders, for a price of \$0.0001 per share.
- (2) Flat Ridge Investments LLC ("Flat Ridge") directly and beneficially owns all of the reported Common Stock and Sponsors' Warrants (as defined below). David A. Minella, the Managing Member of Flat Ridge, disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that David A. Minella is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (3) 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"). In addition, the Sponsors' Warrants generally are not transferable, assignable or saleable until 30 days after the completion of the Issuer's initial business combination, except to certain permitted transferees, and shall expire worthless if the Issuer does not complete an initial business combination within 24 months after the date of the Prospectus.
- (4) The Sponsors' Warrants become exercisable on the later of the completion of the Issuer's initial business combination and 15 months from the date of the Prospectus, provided that the Sponsors' Warrants can not be exercised while subject to the transfer restrictions described above.

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(5) The Sponsors' Warrants expire five years from the date of the Prospectus or earlier upon redemption or liquidation of the Issuer.

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