

Minella David A.  
Form 4  
June 26, 2012

**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 \*  
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. Date of Earliest Transaction (Month/Day/Year)

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

9701 WILSHIRE BLVD., SUITE 700

06/14/2012

(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 90210

(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)
Common Stock				(A) or (D)			See Footnotes (1)
Common Stock	06/14/2012		A	25,000	A \$ 0 275,000	D (2)	

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. 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. Amount or Number of Shares
Sponsors' Warrants (3)	\$ 12.5					11/13/2009 11/13/2013	Common Stock, par value \$0.0001 per share	300,000
Sponsors' Warrants	\$ 12.5					11/13/2009 11/13/2013	Common Stock, par value \$0.0001 per share	139,259

## 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			

## Signatures

/s/ David A. Minella 06/25/2012

\*\*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) Flat Ridge Investments LLC ("Flat Ridge") directly and beneficially owns all of the reported Common Stock. David A. Minella, the Managing Member of Flat Ridge 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.

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- (2) On June 14, 2012, 25,000 shares of restricted stock were granted to the reporting person pursuant to the registrant's Amended and Restated 2009 Equity Participation Plan.

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") effective as of November 14, 2007. The

- (3) Sponsors' Warrants were amended pursuant to the Registration Statement on Form S-4 that became effective October 28, 2009 and the approval of the Warrant Amendment proposal at the special meeting of warrant holders on November 13, 2009, so that the exercise price of the Sponsors' Warrants is \$12.50, the redemption trigger price is \$19.50 and the expiration date is November 14, 2013.

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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