

Cvengros William D
 Form 4
 November 16, 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 *
 Cvengros William D

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)
 11/13/2009

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

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 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/13/2009		J ⁽¹⁾		17,982	D	\$ 0
					120,039	I	
Common Stock	11/13/2009		D		104,896 ⁽³⁾	D	\$ 0
					15,143	I	

See Footnotes (2)
 See Footnotes (2)

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

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number.

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. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cvengros William D 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90210		X		

Signatures

/s/ William D. Cvengros 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).
Pursuant to the Agreement, dated as of November 12, 2009, by and among Prospect Acquisition Corp. (now Kennedy-Wilson Holdings, Inc.) (the "Issuer"), Malibu Partners LLC, The Malibu Companies, LLC, Broad Beach Partners LLC and Kenneth J. Abdalla, on November 13, 2009, SJC Capital LLC transferred 17,982 shares of Common Stock to The Malibu Companies, LLC.
SJC Capital LLC directly and beneficially owns all of the reported Common Stock. William Cvengros is the Managing Member of SJC Capital and 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 Mr. Cvengros is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
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, 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 SJC Capital LLC, 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.

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