

WATSA V PREM ET AL
 Form 4
 June 10, 2010

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 *
FAIRFAX FINANCIAL HOLDINGS LTD/ CAN

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
95 WELLINGTON STREET WEST, SUITE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/08/2010

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

TORONTO, A6 M5J 2N7

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock (Preferred Shares)	(1)	06/08/2010	P		8,406		(2)	(3)	Common Stock, \$0.0001 par value (Common Shares)	677,357

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO, A6 M5J 2N7		X		
WATSA V PREM ET AL 95 WELLINGTON STREET WEST SUITE 800 TORONTO, A6 M5J 2N7		X		
1109519 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, A6 M5J 2N7		X		
SIXTY TWO INVESTMENT CO LTD 1600 CATHEDRAL PLACE 925 WEST GEORGIA ST. VANCOUVER, A1 V6C 3L3		X		
810679 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, A6 M5J 2N7		X		
UNITED STATES FIRE INSURANCE CO 305 MADISON AVENUE MORRISTOWN, NJ 07962		X		
ODYSSEY AMERICA REINSURANCE CORP 300 FIRST STAMFORD PLACE STAMFORD, CT 06902		X		

Signatures

/s/ Paul Rivett, Vice President and Chief Legal Officer	06/10/2010
<u> </u> **Signature of Reporting Person	Date
/s/ V. Prem Watsa	06/10/2010
<u> </u> **Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	06/10/2010
<u> </u> **Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	06/10/2010
<u> </u> **Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	06/10/2010
<u> </u> **Signature of Reporting Person	Date
/s/ Paul Bassaline, Vice President	06/10/2010
<u> </u> **Signature of Reporting Person	Date
/s/ Kirk M. Reische, Vice President	06/10/2010
<u> </u> **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) Each Preferred Share is convertible into approximately 80.5802 Common Shares, subject to adjustment under certain circumstances.
- (2) The Preferred Shares are convertible into Common Shares at the option of the holder thereof at any time prior to May 21, 2015.
- (3) The Preferred Shares will be automatically converted into Common Shares on May 21, 2015.

The Preferred Shares are held by subsidiaries of Fairfax Financial Holdings Limited, including, following the transactions reported

- (4) herein, 17,800 Preferred Shares held by United States Fire Insurance Company and 55,200 Preferred Shares held by Odyssey America Reinsurance Corp. and its subsidiaries.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.