

Kennedy-Wilson Holdings, Inc.
Form SC 13D
November 12, 2010

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934

KENNEDY-WILSON HOLDINGS, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

489398107
(CUSIP Number)

Alan S. Parsow
Elkhorn Partners Limited
Partnership
2222 Skyline Drive
Elkhorn, NE 68022
(402) 289-3217

with a copy to

David L. Hefflinger
Jason D. Benson

McGrath North Mullin
& Kratz, PC LLO
Suite 3700 First National
Tower
Omaha, NE 68102
(402) 341-3070

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Not Applicable
(Date of Event which Required Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box [].

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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1. Name of Reporting Person

Elkhorn Partners Limited Partnership

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Source of Funds

WC

5. Check Box if Disclosure of Legal Proceedings is Required

Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization

Nebraska

7. Sole Voting Power

3,655,400 Shares

Number of
Shares
Beneficially
Owned by
Reporting
Person
With

8. Shared Voting Power

0

9. Sole Dispositive Power

3,655,400 Shares

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,655,400 Shares

12. Check Box if Aggregate Amount in Row 11 Excludes Certain

Shares

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13. Percent of Class Represented by Amount in Row 11

Approximately 9.1% of voting securities

14. Type of Reporting Person

PN

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ITEM 1. SECURITY AND ISSUER.

The securities to which this Schedule 13D relates are shares of common stock of Kennedy-Wilson Holdings, Inc. ("Kennedy-Wilson"), whose principal executive offices are located at 9701 Wilshire Blvd., Suite 700, Beverly Hills, CA 90212. Elkhorn Partners Limited Partnership (the "Partnership") is the entity making this filing.

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c), (f) This Schedule 13D is being filed by the Partnership. The sole general partner of the Partnership is Parsow Management LLC (the "General Partner"). Alan S. Parsow is the sole manager of the General Partner. The business of the Partnership consists of the buying and selling, for the account of the Partnership, of stocks, bonds and other securities, commodities, property and investments. The address of the Partnership, the General Partner and Mr. Parsow is 2222 Skyline Drive, Elkhorn, Nebraska 68022. The Partnership is a Nebraska limited partnership, the General Partner is a Nebraska limited liability company and Mr. Parsow is a United States citizen.

(d)-(e) Neither the Partnership, the General Partner nor Mr. Parsow has during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation of such law.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The Partnership has acquired the Kennedy-Wilson common stock through open market purchases. The purchase price was obtained from the Partnership's working capital.

ITEM 4. PURPOSE OF THE TRANSACTION.

The Partnership has acquired the Kennedy-Wilson common stock as an investment. The Partnership intends to review on a continuing basis its investment in the Kennedy-Wilson common stock, Kennedy-Wilson's business affairs and financial condition, as well as conditions in the securities markets and general economic and industry conditions. The Partnership may purchase additional Kennedy-Wilson common stock either in the open market, in privately-negotiated transactions, or otherwise. Additionally, the Partnership may dispose of the Kennedy-Wilson common stock it presently owns or hereafter acquires either in the open market, in privately negotiated transactions, or otherwise.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)(b) As of November 11, 2010, the Partnership owns 3,625,400 shares of Kennedy-Wilson common stock. Mr. Parsow also owns 30,000 shares of Kennedy-Wilson common stock in an individual retirement account. The Kennedy-Wilson Form 10-Q for the quarter ended September 30, 2010 reported that there were outstanding 40,295,158 shares of Kennedy-Wilson common stock as of November 9, 2010. Based on this number, the Partnership and Mr. Parsow own approximately 9.1% of the Kennedy-Wilson common stock.

(c) During the past 60 days, the Partnership purchased 16,576 shares of Kennedy-Wilson common stock, in open market transactions, at prices ranging from \$10.15 to \$10.71 per share, and sold 6,476 shares of Kennedy-Wilson

common stock, in open market transactions, at prices ranging from \$10.68 to \$10.87 per share.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Neither the Partnership, the General Partner nor Mr. Parsow has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Kennedy-Wilson including the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I hereby certify that the information set forth in this statement is true, complete and correct.

DATED: November 12, 2010

Elkhorn Partners Limited Partnership

By: Parsow Management LLC, General Partner

By:/s/ Alan S. Parsow

Alan S. Parsow

Sole Manager