

Rosten James A.
Form 4
December 03, 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 *
Rosten James A.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O 9701 WILSHIRE BLVD.,
SUITE 700

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Pres of Kennedy-Wilson Prop

BEVERLY HILLS, CA 90212

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|------------------------------------|
| | | | | (A) or (D) | Price | | | |
| Common Stock | 11/13/2009 | | A | 261,540 | A | Ⓐ | 286,540 | D |
| Common Stock | 11/13/2009 | | S | 22,000 | D | \$ 9.9 | 264,540 | D |
| Common Stock | 11/16/2009 | | S | 3,000 | D | \$ 9.8437 | 261,540 | D |
| Common Stock | | | | | | | 25,000 | I |
| | | | | | | | | By KW Prospect Holding Partnership |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------------|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rosten James A. C/O 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90212 | | | Pres of Kennedy-Wilson Prop | |

Signatures

/s/ James A. Rosten 11/17/2009

**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) In connection with the merger (the "Merger") of KW Merger Sub Corp., a wholly owned subsidiary of Prospect Acquisition Corp. ("Prospect"), with and into Kennedy-Wilson, Inc. ("Kennedy-Wilson") the reporting person: (a) was granted 77,344 shares of Prospect restricted stock and (b) received 184,196 shares of Prospect common stock received in exchange for (i) 40,100 shares of Kennedy-Wilson common stock at an exchange ratio of 3.8031 shares of Prospect common stock for 1 share of Kennedy-Wilson common stock and (ii) 300 shares of Kennedy-Wilson Series A Preferred Stock at an exchange ratio of 105.6412 shares of Prospect common stock for 1 share of Kennedy-Wilson Series A Preferred Stock. On the effective date of the Merger, November 13, 2009, the closing price of

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Kennedy-Wilson's common stock was \$37.10 per share and the closing price of Prospect's common stock was \$9.85 per share.

- (2) The reporting person is a general partner of the partnership, which owns 500,000 shares of common stock of the issuer. The reporting person holds a 5% interest in the partnership.

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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