

Kennedy-Wilson Holdings, Inc.  
 Form 4  
 November 14, 2014

**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.  
 [KW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2014

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

C/O 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 90212

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                                      |
| Common Stock                    | 11/14/2014                           |  | X <sup>(1)</sup>               |   | 2,710,742   | A  | \$ 12.5                                    |
|                                 |                                      |  |                                |   |   |  | 3,582,128                                  |
| Common Stock                    | 11/14/2014                           |  | F <sup>(1)</sup>               |   | 1,238,596   | D  | \$ 27.36                                   |
|                                 |                                      |  |                                |   |   |  | 2,343,532                                  |

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

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SEC 1474  
 (9-02)

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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 Security (Instr. 3 and 4) |           |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title     | Amount Number of Shares |
| Sponsors' Warrants                         | \$ 12.5  | 11/14/2014                           |  | X                              | 2,710,742   | 11/13/2009 11/13/2014                                    | Common Stock, par value \$0.0001 per share                  | 2,710,742 |                         |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Minella David A.  
C/O 9701 WILSHIRE BLVD, SUITE 700 X  
BEVERLY HILLS, CA 90212

## Signatures

/s/ David A.  
Minella 11/14/2014

\*\*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).

On November 14, 2014, the Reporting Person exercised warrants to purchase 2,710,742 shares of the Issuer's common stock for \$12.5 a share. The Reporting Person paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 1,238,596 of the warrant shares to pay the exercise price and issuing to the Reporting Person the remaining 1,472,146 shares.

(2) Represents an average of the closing price of the Issuer's common stock for the ten trading days ending on the trading day prior to the date of exercise as provided for in the Warrant Agreement.

(3) Reflects transfer on April 9, 2012 from Flat Ridge Investments LLC to Reporting Person.

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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