

LANDMAN WILLIAM  
Form 5  
November 16, 2009

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
LANDMAN WILLIAM

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

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 Reporting

(check applicable line)

BEVERLY HILLS, CA 90210

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) Amount or (D) Price			By Capital Management Systems, Inc. (2)
Common Stock	12/19/2007	Â	D	56,457 (1) D \$ 0.0001	376,378	I	

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

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SEC 2270 (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 Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date		
Sponsors' Warrants (3)	\$ 7.5	11/20/2007	Â	P	420,000	Â	Â (4)	Â (5)	Common Stock	420,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANDMAN WILLIAM 9701 WILSHIRE BLVD., SUITE 700 BEVERLY HILLS, CA 90210	Â X	Â	Â	Â

## Signatures

/s/ William Landman  
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).

(1) On December 19, 2007, the Board of Directors of Prospect Acquisition Corp. (now Kennedy-Wilson Holdings, Inc.) (the "Issuer") authorized the company to repurchase an aggregate 937,500 shares of its common stock from the initial stockholders, for a price of \$0.0001 per share.

(2) William Landman is the Managing Member of Capital Management Systems, Inc., and may be deemed to beneficially own the 376,378 shares of common stock beneficially owned by Capital Management Systems, Inc. William Landman does not own any common stock warrants directly. Capital Management Systems, Inc. is the beneficial owner of a warrant to purchase 420,000 shares of common stock. William Landman disclaims beneficial ownership of the warrants to purchase shares of common stock except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that William Landman is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(3) Sponsors' warrants (the "Sponsors' Warrants") are identical to the warrants offered by the Issuer in its initial public offering (the "IPO"), except for those differences set forth in the final prospectus relating to the IPO (the "Prospectus"). In addition, the Sponsors' Warrants generally are not transferable, assignable or saleable until 30 days after the completion of the Issuer's initial business combination, except to certain permitted transferees, and shall expire worthless if the Issuer does not complete an initial business combination within 24 months after the date of the Prospectus.

(4) The Sponsors' Warrants become exercisable on the later of the completion of the Issuer's initial business combination and 15 months from the date of the Prospectus, provided that the Sponsors' Warrants can not be exercised while subject to the transfer restrictions described above.

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- (5) The Sponsors' Warrants expire five years from the date of the Prospectus of the Issuer or earlier upon redemption or liquidation of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.