Kennedy-Wilson Holdings, Inc.
Form 4
July 28, 2010

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GUARDIAN LIFE INSURANCE CO OF AMERICA

(Last) (First) (Middle)

7 HANOVER SQUARE, 23B

(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/26/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.0001	07/26/2010		S		1,000,000	D	$ 10 (1)	1,000,000	D	

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

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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 Underlying (Instr. 3 an
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
7% Convertible Subordinated Note due November 3, 2018	$ 9.86	07/26/2010		S[(2)]			$ 30,000,000	11/13/2009	05/03/2017	Common Stock
Call Options (obligations to sell)	$ 10 [(1)]	07/26/2010		S			10	07/26/2010	08/16/2010[(1)]	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUARDIAN LIFE INSURANCE CO OF AMERICA 7 HANOVER SQUARE, 23B NEW YORK, NY 10004		X		

Signatures

/s/ Kevin Carey	07/28/2010
**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 sale of the Convertible Note (described below in footnote 2), on July 26, 2010, the reporting person and the issuer entered into a binding letter agreement by which the issuer agreed to purchase, and the reporting person agreed to sell, 1,000,000 of the issuer's securities, on a date to be selected by the issuer (the "Closing Date"), which Closing Date must occur on or before August 16, 2010. The purchase price for such shares will be the greater of $10.00 per share and the closing sale price per share of the common stock on the trading day immediately preceding the Closing Date (the "Purchase Price"). The issuer also has the option to purchase from the reporting person up to an additional 1,000,000 shares of common stock on the Closing Date at the Purchase Price. Such option to purchase may be exercised in increments of no less than 100,000 shares of common stock.

(2) On July 26, 2010 Kennedy-Wilson, Inc., a wholly owned subsidiary of the issuer, purchased from the reporting person the 7% Convertible Subordinated Note due November 3, 2018 (the "Note") for $32,550,000 plus all accrued and unpaid interest on the outstanding principal amount. The outstanding principal balance and the accrued but unpaid interest on the Note were convertible into shares of the issuer's common stock at a conversion price of $9.86 per share, at any time. Prior to the sale, the Note was convertible into 3,042,466 shares of the issuer's common stock.

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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