

MOUTON KENT Y
 Form 4
 January 24, 2019

FORM 4

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

OMB APPROVAL

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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 *
 MOUTON KENT Y

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)
 C/O 151 S. EL CAMINO DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/22/2019

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

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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	01/22/2019		A		5,672 (1) \$ 0 432,284	D	
Common Stock	01/24/2019		A		70,292 (2) (3) \$ 0 502,576	D	

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOUTON KENT Y C/O 151 S. EL CAMINO DRIVE BEVERLY HILLS, CA 90212	X		General Counsel	

Signatures

/s/ Kent Mouton 01/24/2019

**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 November 21, 2017, the reporting person was granted performance-based restricted shares pursuant to the registrant's Second Amended and Restated 2009 Equity Participation Plan (the "equity plan") that vest equally over three years if the registrant satisfies certain return on equity conditions. The return on equity performance criteria for 2018 were met, resulting in the vesting of 11,250 shares, of which 5,578 shares were withheld by the registrant to satisfy tax withholding obligations.

(2) On January 24, 2019, 70,292 time-based restricted stock units were granted to the reporting person pursuant to the registrant's equity plan. These time-based restricted stock units will vest in three equal annual installments beginning on the first anniversary of the grant date. On January 24, 2019, 30,027 time-based restricted stock unit ("contingent time-based restricted stock units") were also granted to the reporting person pursuant to the registrant's equity plan. The contingent time-based restricted share units are subject to the registrant's stockholders approving an amendment to the registrant's equity plan that increases the shares available for issuance thereunder within twelve months of the grant date. The number of contingent time-based restricted stock units will be reported on table I upon the approval of the amendment to the registrant's equity plan by its stockholders.

(3) On January 24, 2019, the reporting person was also granted performance-based restricted stock units ("performance-based restricted stock units") pursuant to the registrant's equity plan that will vest if the registrant satisfies certain return on equity and total shareholder return conditions. The maximum amount of performance-based restricted stock units that may vest to the reporting person is 120,798, but some or all of such restricted stock units may not vest if the above-described performance conditions are not satisfied by the registrant. The number of performance-based restricted stock units that vest will be reported by the reporting person after the applicable vesting date.

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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