

FREELOVE DAVID
Form 3
November 16, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol
Â Del Mar Asset Management, LP			(Month/Day/Year)	Kennedy-Wilson Holdings, Inc. [PAX]
(Last)	(First)	(Middle)		
711 FIFTH AVENUE,Â FIFTH FLOOR				
(Street)				
NEW YORK,Â NYÂ 10022				
(City)	(State)	(Zip)		

4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Check all applicable)	
☐ Director ☐ 10% Owner ☐ Officer ☒ Other (give title below) (specify below) See Remarks	6. Individual or Joint/Group Filing(Check Applicable Line) ☐ Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.0001 (the "Common Stock")	1,367,990	I	See footnotes <u>(1)</u> <u>(2)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5) See footnotes ⁽²⁾ <u>(3)</u>
Warrants	11/13/2009	11/14/2012	Common Stock	458,000	\$ 7.5	I	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Del Mar Asset Management, LP 711 FIFTH AVENUE FIFTH FLOOR NEW YORK, NY 10022	Â	Â	Â	See Remarks
DEL MAR MASTER FUND, LTD. 711 FIFTH AVENUE NEW YORK, NY 10022	Â	Â	Â	See Remarks
DEL MAR MANAGEMENT, LLC 711 FIFTH AVENUE NEW YORK, NY 10022	Â	Â	Â	See Remarks
FREELOVE DAVID 711 FIFTH AVENUE NEW YORK, NY 10022	Â	Â	Â	See Remarks

Signatures

/s/ Del Mar Asset Management, LP; By its general partner Del Mar Management, LLC; By its managing member David Freelove	11/16/2009
_____ **Signature of Reporting Person	Date
/s/ Del Mar Master Fund, Ltd.; By its investment manager Del Mar Asset Management, LP; By its general partner Del Mar Management, LLC; By its managing member David Freelove	11/16/2009
_____ **Signature of Reporting Person	Date
/s/ Del Mar Management LLC; By its managing member David Freelove	11/16/2009
_____ **Signature of Reporting Person	Date
/s/ David Freelove	11/16/2009
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The shares of Common Stock to which this row relates were held directly by Del Mar Master Fund, Ltd., a Cayman Islands exempted company (the "Master Fund"). As of November 13, 2009, the date the Company completed a business combination, the Reporting Persons no longer beneficially own these shares of Common Stock, as more fully described in the Schedule 13D filed by the Reporting Persons on the date hereof.

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Del Mar Asset Management, LP, a Delaware limited liability company ("DMAM"), serves as the investment manager of the Master Fund and as such has discretion over the portfolio securities beneficially owned by the Master Fund. Del Mar Management, LLC., a

- (2) Delaware limited liability company (the "GP"), is the general partner of DMAM and directs DMAM's operations. Mr. David Freelove is the managing member of the GP. DMAM, the GP and Mr. David Freelove disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

- (3) The Warrants to which this row relates are held directly by the Master Fund.

 $\hat{A}$ **Remarks:**

The Reporting Persons may have been deemed to be members of a 10% group with Broad Beach's liability company ("Broad Beach") and certain of its affiliates (the "Broad Beach Reporting Persons") that the Master Fund entered into an Option Agreement with Broad Beach, as more fully described in the Reporting Persons on the date hereof. On November 12, 2009 Broad Beach terminated the Option Agreement and its terms. Therefore, there ceased to be any basis to assert that any of the Reporting Persons were members of a 10% group of Common Stock and, as a result, the Reporting Persons are no longer subject to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Although the Reporting Persons and the Master Fund may have been deemed a "group" with each other within the meaning of Section 13(d) of the Exchange Act, the Reporting Persons do not believe that they were part of a group with the Broad Beach Reporting persons. The Reporting Persons do not believe that they have a membership in any "group" with the Broad Beach Reporting persons. The Reporting Persons express no opinion as to the ownership of any shares of Common Stock that may be deemed to be beneficially owned by the Reporting Persons.

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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