

FREELOVE DAVID
Form 3
November 16, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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	
Del Mar Asset Management, LP			(Month/Day/Year)	Kennedy-Wilson Holdings, Inc. [PAX]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
711 FIFTH AVENUE, FIFTH FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK, NY 10022				<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		See Remarks	<input checked="" type="checkbox"/> 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 (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)
Warrants	11/13/2009	11/14/2012	Common Stock	458,000	\$ 7.5	I	See footnotes ⁽²⁾ <u>(3)</u>

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	^	^	^	See Remarks
DEL MAR MASTER FUND, LTD. 711 FIFTH AVENUE NEW YORK, NY 10022	^	^	^	See Remarks
DEL MAR MANAGEMENT, LLC 711 FIFTH AVENUE NEW YORK, NY 10022	^	^	^	See Remarks
FREELOVE DAVID 711 FIFTH AVENUE NEW YORK, NY 10022	^	^	^	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.

