

KENNEDY WILSON INC
Form FWP
March 19, 2014

**Pricing Term Sheet
Dated March 19, 2014**

**Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-192059
Supplementing the Preliminary
Prospectus Supplement dated March 19, 2014
(To Prospectus dated November 1, 2013)**

Kennedy-Wilson, Inc.

5.875% Senior Notes due 2024

*The information in this pricing term sheet relates to the offering of the 5.875% Senior Notes due 2024 of Kennedy-Wilson, Inc. (the **Offering**) and should be read together with the preliminary prospectus supplement dated March 19, 2014 relating to the Offering (the **Preliminary Prospectus Supplement**) and the prospectus dated November 1, 2013, including the documents incorporated by reference therein, relating to Registration Statement No. 333-192059. The information in this pricing term sheet supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent inconsistent with the information in the Preliminary Prospectus Supplement and the accompanying prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus Supplement.*

The Issuer has increased the size of the Offering to \$300,000,000 aggregate principal amount of its 5.875% Senior Notes due 2024. Conforming changes will be deemed made wherever applicable in the Preliminary Prospectus Supplement to reflect such increase.

Issuer:	Kennedy-Wilson, Inc. (the Issuer)
Security:	5.875% Senior Notes due 2024 (the Notes)
Principal Amount:	\$300,000,000
Format:	SEC Registered
Maturity:	April 1, 2024
Coupon (Interest Rate):	5.875%
Public Offering Price:	99.068% per Note, plus accrued interest, if any, from March 25, 2014, if settlement occurs after that date.
Yield to Maturity:	6.000%
Interest Payment Dates:	April 1 and October 1, beginning on October 1, 2014
Record Dates:	March 15 and September 15
Optional Redemption:	Callable during the 12-month period commencing on April 1 of the years, and at the prices (expressed as percentages of the principal amount), set forth below:
Period	Redemption Price

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2019	102.938%
2020	101.958%
2021	100.979%
2022 and thereafter	100.000%

**Optional Redemption with
Equity Proceeds:**

Prior to April 1, 2017, up to 35.0% at a redemption price equal to 105.875% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date.

Make-Whole Redemption: At any time prior to April 1, 2019, the Issuer may redeem the Notes, in whole or in part, at a make-whole premium, plus accrued and unpaid interest to the redemption date. The make-whole will be determined as described in the Preliminary Prospectus Supplement under the caption Description of the Notes Optional Redemption.

Trade Date: March 19, 2014

Settlement Date: March 25, 2014 (T+4)

The Issuer expects that delivery of the Notes will be made to investors on or about the Settlement Date, which will be the fourth business day following the Trade Date (such settlement being referred to as **T+4**). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required, subject to certain exceptions, to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to sell their Notes before the third business day prior to the Settlement Date will be required, by virtue of the fact that the Notes initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Those purchasers should consult their advisors.

Use of Proceeds: The Issuer estimates that the net cash proceeds from the sale of the Notes will be approximately \$290.7 million, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by the Issuer.

The Issuer currently intends to use the net proceeds from the sale of the Notes for general corporate purposes, including future acquisitions and co-investments, and to repay the outstanding balance under its unsecured revolving credit facility.

CUSIP / ISIN Numbers: 489399 AG0 / US489399AG06

Minimum Denominations: \$2,000 and integral multiples of \$1,000 in excess thereof

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Deutsche Bank Securities Inc.

Co-Manager: U.S. Bancorp Investments, Inc.

* * *

The Issuer has filed a registration statement (including the Preliminary Prospectus Supplement and an accompanying prospectus dated November 1, 2013) with the Securities and Exchange Commission (the SEC) for the Offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Offering. You may

get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from Merrill Lynch, Pierce, Fenner & Smith Incorporated, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, by calling 1-800-294-1322, or by emailing dg.prospectus_requests@baml.com, or from Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005-2836, Attn.: Prospectus Group, or by emailing prospectus.CPDG@db.com, or by calling (800) 503-4611.

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