SS&C TECHNOLOGIES INC
Form 10-Q
November 13, 2009

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

FORM 10-Q

þ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2009

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 000-28430

SS&C TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**06-1169696**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

80 Lamberton Road
Windsor, CT 06095
(Address of principal executive offices, including zip code)
860-298-4500
(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes o No þ

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer þ (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

There were 1,000 shares of the registrant s common stock outstanding as of November 12, 2009.

SS&C TECHNOLOGIES, INC.
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EX-31.1 Section 302 Certification of Chief Executive Officer
EX-31.2 Section 302 Certification of Chief Financial Officer
EX-32 Section 906 Certification of Chief Executive Officer and Chief Financial Officer

This Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words believes , anticipates , plans , expects , shoul and similar expressions are intended to identify forward-looking statements. The important factors discussed under the caption Item 1A. Risk Factors in the Company s Annual Report on Form 10-K for the year ended December 31, 2008, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. The Company does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances.

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

SS&C TECHNOLOGIES, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	September 30, 2009	December 31, 2008
ASSETS		
Current assets		
Cash and cash equivalents	$ 52,461	$ 29,299
Accounts receivable, net of allowance for doubtful accounts of $1,657 and $1,444, respectively	37,628	38,318
Prepaid expenses and other current assets	4,892	4,327
Deferred income taxes	914	3,777
Total current assets	95,895	75,721
Property and equipment		
Leasehold improvements	5,067	4,852
Equipment, furniture, and fixtures	23,576	20,978
	28,643	25,830
Less accumulated depreciation	(15,851)	(11,800)
Net property and equipment	12,792	14,030
Goodwill	853,147	822,409
Intangible and other assets, net of accumulated amortization of $108,339 and $82,520, respectively	204,020	215,193
Total assets	$ 1,165,854	$ 1,127,353
LIABILITIES AND STOCKHOLDER S EQUITY		
Current liabilities		
Current portion of long-term debt	$ 2,264	$ 2,101
Accounts payable	1,769	1,821
Income taxes payable	2,578	4,898
Accrued employee compensation and benefits	10,275	13,640
Other accrued expenses	13,463	11,561
Interest payable	8,091	2,007
Deferred maintenance and other revenue	36,435	30,844

Total current liabilities	74,875	66,872
Long-term debt, net of current portion	400,300	406,625
Other long-term liabilities	8,842	9,991
Deferred income taxes	47,019	56,612
Total liabilities	531,036	540,100
Commitments and contingencies (Note 7)		
Stockholder s equity		
Common stock		
Additional paid-in capital	581,999	577,861
Accumulated other comprehensive income (loss)	12,541	(17,890)
Retained earnings	40,278	27,282
Total stockholder s equity	634,818	587,253
Total liabilities and stockholder s equity	$ 1,165,854	$ 1,127,353

See accompanying notes to Condensed Consolidated Financial Statements.

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SS&C TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(unaudited)

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Revenues:				
Software licenses	$ 5,829	$ 5,669	$ 15,632	$ 18,353
Maintenance	16,959	16,348	48,565	48,986
Professional services	4,283	5,316	14,872	18,695
Software-enabled services	41,826	43,668	120,801	125,685
Total revenues	68,897	71,001	199,870	211,719
Cost of revenues:				
Software licenses	2,133	2,262	6,304	6,868
Maintenance	7,025	6,844	20,352	20,104
Professional services	3,170	3,774	10,659	11,906
Software-enabled services	22,473	23,092	65,079	68,433
Total cost of revenues	34,801	35,972	102,394	107,311
Gross profit	34,096	35,029	97,476	104,408
Operating expenses:				
Selling and marketing	4,962	4,761	15,229	14,701
Research and development	6,969	6,597	19,593	20,341
General and administrative	4,502	8,092	14,683	20,689
Total operating expenses	16,433	19,450	49,505	55,731
Operating income	17,663	15,579	47,971	48,677
Interest expense, net	(9,147)	(10,295)	(27,791)	(31,132)
Other (expense) income, net	(334)	1,057	(1,256)	278
Income before income taxes	8,182	6,341	18,924	17,823
Provision for income taxes	2,575	1,531	5,928	5,491

Net income	$	5,607	$	4,810	$	12,996	$	12,332

See accompanying notes to Condensed Consolidated Financial Statements.

SS&C TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
Cash flow from operating activities:		
Net income	$ 12,996	$ 12,332
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	26,707	26,292
Stock-based compensation	4,363	5,405
Amortization of loan origination costs	1,724	1,756
Equity losses on long-term investment		1,039
Loss on sale or disposal of property and equipment	13	1
Deferred income taxes	(8,727)	(7,433)
Provision for doubtful accounts	300	703
Changes in operating assets and liabilities, excluding effects from acquisitions:		
Accounts receivable	2,594	(8,437)
Prepaid expenses and other assets	132	(1,004)
Accounts payable	(184)	1,014
Accrued expenses	3,491	4,528
Income taxes payable	(2,224)	2,892
Deferred maintenance and other revenues	3,815	4,034
Net cash provided by operating activities	45,000	43,122
Cash flow from investing activities:		
Additions to property and equipment	(1,192)	(6,203)
Proceeds from sale of property and equipment	3	2
Cash paid for business acquisitions, net of cash acquired	(10,327)	
Additions to capitalized software	(46)	
Net cash used in investing activities	(11,562)	(6,201)
Cash flow from financing activities:		
Repayment of debt	(11,735)	(25,050)
Transactions involving SS&C Technologies Holdings, Inc. common stock	(225)	12
Net cash used in financing activities	(11,960)	(25,038)

Effect of exchange rate changes on cash		1,684		(728)
Net increase in cash and cash equivalents		23,162		11,155
Cash and cash equivalents, beginning of period		29,299		19,175
Cash and cash equivalents, end of period	$	52,461	$	30,330

See accompanying notes to Condensed Consolidated Financial Statements.

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SS&C TECHNOLOGIES, INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. These accounting principles were applied on a basis consistent with those of the audited consolidated financial statements contained in the Company s Annual Report on Form 10-K for the year ended December 31, 2008, filed with the Securities and Exchange Commission on March 31, 2009. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments, except as noted elsewhere in the notes to the condensed consolidated financial statements) necessary to state fairly its financial position as of September 30, 2009, the results of its operations for the three months and nine months ended September 30, 2009 and 2008 and its cash flows for the nine months ended September 30, 2009 and 2008. These statements do not include all of the information and footnotes required by generally accepted accounting principles for annual financial statements. The financial statements contained herein should be read in conjunction with the audited consolidated financial statements and footnotes as of and for the year ended December 31, 2008 which were included in the Company s Annual Report on Form 10-K, filed with the Securities and Exchange Commission. The December 31, 2008 consolidated balance sheet data were derived from audited financial statements, but do not include all disclosures required by generally accepted accounting principles for annual financial statements. The results of operations for the three months and nine months ended September 30, 2009 are not necessarily indicative of the expected results for the full year.

2. The Transaction

SS&C Technologies, Inc. (the Company or SS&C) was acquired on November 23, 2005 through a merger transaction with SS&C Technologies Holdings, Inc. (Holdings), a Delaware corporation formed by investment funds associated with The Carlyle Group (Carlyle) and formerly known as Sunshine Acquisition Corporation. The acquisition was accomplished through the merger of Sunshine Merger Corporation into the Company, with the Company being the surviving company and a wholly-owned subsidiary of Holdings (the Transaction).

3. Equity and Stock-based Compensation

In April 2008, the Board of Directors of Holdings approved a 7.5-for-1 stock split of the common stock of Holdings to be effected in the form of a stock dividend, effective as of April 23, 2008. In November 2008, the Board of Directors of Holdings approved a 1-for-7.5 reverse stock split of the common stock of Holdings, effectively reversing the April 2008 forward split. All share data in this Form 10-Q have been retroactively revised to reflect the reverse stock split.

In February 2009, the Board of Directors of Holdings approved the immediate vesting of the 2006, 2007 and 2008 performance-based options that did not otherwise vest during 2006, 2007 or 2008 and established the Company s annual EBITDA target range for 2009. As of that date, the Company estimated the weighted-average fair value of the performance-based options that were vested by the Board and those that vest upon the attainment of the 2009 EBITDA target range to be $31.00. In estimating the common stock value, the Company valued the Company using the income approach and the guideline company method. The Company used the following weighted-average assumptions to estimate the option value: expected term to exercise of 2.5 years; expected volatility of 38.0%; risk-free interest rate of 1.2%; and no dividend yield. Expected volatility is based on the historical volatility of the Company s peer group. Expected term to exercise is based on the Company s historical stock option exercise experience, adjusted for the Transaction.

During the three months ended September 30, 2009, the Company recorded total stock-based compensation expense of $1.6 million, of which $0.8 million related to the performance-based options based upon management s assessment of the probability that the Company s EBITDA for 2009 will fall within the targeted range and $0.8 million related to time-based options. During the nine months ended September 30, 2009, the Company recorded total stock-based compensation expense of $4.4 million, of which $1.7 million related to the performance-based options based upon management s assessment of the probability that the Company s EBITDA for 2009 will fall within the targeted range and $0.1 million related to the performance-based options that were immediately vested by the Board of Directors of

Holdings in February. Time-based options represented the remaining $2.6 million of compensation expense recorded during the nine months ended September 30, 2009. The annual EBITDA targets for 2010 and 2011 will be determined by the Board of Directors of Holdings at the beginning of each respective year.

During the three months and nine months ended September 30, 2008, the Company recorded compensation expense of $1.3 million and $2.8 million, respectively, related to the performance-based options based upon management s assessment of the probability that the Company s EBITDA for 2008 would fall within the targeted range. Additionally, the Company recorded compensation expense of $0.8 million and $2.6 million related to time-based options during the three months and nine months ended September 30, 2008, respectively.

The amount of stock-based compensation expense recognized in the Company s condensed consolidated statements of operations for the three months and nine months ended September 30, 2009 and 2008 was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Statements of operations classification:				
Cost of maintenance	$ 33	$ 42	$ 89	$ 104
Cost of professional services	59	71	163	178
Cost of software-enabled services	315	448	875	1,201
Total cost of revenues	407	561	1,127	1,483
Selling and marketing	259	342	754	872
Research and development	169	228	467	572
General and administrative	734	966	2,015	2,478
Total operating expenses	1,162	1,536	3,236	3,922
Total stock-based compensation expense	$ 1,569	$ 2,097	$ 4,363	$ 5,405

A summary of stock option activity as of and for the nine months ended September 30, 2009 is as follows:

	Shares of Holdings Under Option
Outstanding at January 1, 2009	1,513,193
Granted	30,005
Cancelled/forfeited	(23,784)
Exercised	(29,893)
Outstanding at September 30, 2009	1,489,521

4. Comprehensive Income (Loss)

The accounting standard for comprehensive income requires that items defined as comprehensive income, such as foreign currency translation adjustments and unrealized gains (losses) on interest rate swaps, be separately classified in the financial statements and that the accumulated balance of other comprehensive income be reported separately from retained earnings and additional paid-in capital in the equity section of the balance sheet.

The following table sets forth the components of other comprehensive income (loss) (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008

Net income	$ 5,607	$ 4,810	$ 12,996	$ 12,332
Foreign currency translation gains (losses)	17,869	(11,498)	29,410	(16,642)
Unrealized gains (losses) on interest rate swaps, net of tax	238	195	1,021	(47)
Total comprehensive income (loss)	$ 23,714	$ (6,493)	$ 43,427	$ (4,357)

5. Debt

At September 30, 2009 and December 31, 2008, debt consisted of the following (in thousands):

	September 30, 2009	December 31, 2008
Senior credit facility, term loan portion, weighted-average interest rate of 2.43% and 3.54%, respectively	$ 197,279	$ 203,726
11 3/4% senior subordinated notes due 2013	205,000	205,000
Capital leases	285	
	402,564	408,726
Current portion of long-term debt	(2,264)	(2,101)
Long-term debt	$ 400,300	$ 406,625

Capitalized financing costs of $0.6 million were amortized to interest expense during each of the three months ended September 30, 2009 and 2008. Capitalized financing costs of $1.7 million and $1.8 million were amortized to interest expense during the nine months ended September 30, 2009 and 2008, respectively.

The estimated fair value of the Company s senior subordinated notes due 2013 was $216.8 million and $180.2 million at September 30, 2009 and December 31, 2008, respectively. The estimated fair value of the Company s senior subordinated notes was based on quoted market prices and is presented to satisfy the disclosure requirements of the accounting standard for disclosures about fair values of financial instruments.

6. Derivatives and Hedging Activities

In March 2008, the Financial Accounting Standards Board (FASB) issued authoritative guidance on disclosures for derivative instruments and hedging activities. This accounting standard requires entities to provide enhanced disclosure about how and why the entity uses derivative instruments, how the instruments and related hedged items are accounted for under the accounting standards for accounting for derivative instruments and hedging activities and how the instruments and related hedged items affect the financial position, results of operations, and cash flows of the entity. The Company adopted this accounting standard during the quarter ended March 31, 2009.

The Company uses interest rate swap agreements to manage the floating rate portion of its debt portfolio and follows the provisions of the accounting standard for derivative instruments and hedging activities, which requires that all derivative instruments be recorded on the balance sheet at fair value.

Quarterly variable interest payments were recognized as an increase in interest expense as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Interest rate swaps	$1,070	$814	$2,815	$1,545

Changes in the fair value of the interest rate swaps are not included in earnings but are reported as a component of accumulated other comprehensive income (AOCI). For the three months and nine months ended September 30, 2008 and 2009, the change in the fair value of the interest rate swaps was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Amount of gain (loss) recognized in AOCI, net of tax	$238	$195	$1,021	$(47)

The market value of the swaps recorded in AOCI may be recognized in the statement of operations if certain terms of the senior credit facility change, if the loan is extinguished or if the swap agreements are terminated prior to maturity.

As of September 30, 2009, the Company held one receive-variable/pay-fixed interest rate swap with a notional value of $100 million.

On January 1, 2008, the Company adopted the provisions of the accounting standard for fair value measurements with respect to the valuation of its interest rate swap agreements. The Company did not adopt the provisions of that standard as they relate to nonfinancial assets. The major categories of assets that are measured at fair value for which the Company has not applied the provisions include the measurement of fair value in the first step of a goodwill impairment assessment. The fair value measurement standard clarifies how companies are required to use a fair value measure for recognition and disclosure by establishing a common definition of fair value, a framework for measuring fair value, and expanding disclosures about fair value measurements.

The accounting standard for fair value measurements and disclosure establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company determines the fair value of its interest rate swaps based on the amount at which each could be settled, which is referred to as the exit price. This price is based upon observable market assumptions and appropriate valuation adjustments for credit risk. The Company has categorized its interest rate swaps as Level 2. The fair value of the Company s remaining interest rate swap was a liability of $5.1 million and $6.6 million at September 30, 2009 and December 31, 2008, respectively. Of these amounts, $4.1 million and $3.3 million, respectively, is included in other accrued expenses and $1.0 million and $3.3 million, respectively, is included in other long-term liabilities.

7. Commitments and Contingencies

On May 1, 2009, the Company and its parent, SS&C Technologies Holdings, Inc. (collectively SS&C) were served with a class action and verified derivative complaint filed against them and other defendants in the U.S. District Court for the Southern District of New York in In re Tremont Securities Law, State Law and Insurance Litigation. On June 4, 2009, SS&C filed a motion to dismiss the plaintiffs claims. On September 11, 2009, the court approved an agreement between SS&C and the plaintiffs to a dismissal of the plaintiffs claims against SS&C without prejudice. The dismissal was subject to the execution of a tolling agreement between SS&C and the plaintiffs tolling the statute of limitations on the plaintiffs claims until December 31, 2009. The plaintiffs derivative claims against SS&C alleged breach of fiduciary duty and professional negligence in its duties as administrator to two of the Rye group of funds, which the plaintiffs alleged provided Bernard L. Madoff with infusions of assets and were operated through defendant Tremont Group Holdings, Inc. as part of the MassMutual Financial Group. The plaintiffs complaint sought class certification, compensatory damages against all defendants, jointly and severally, prejudgment interest, punitive damages and costs.

From time to time, the Company is subject to legal proceedings and claims that arise in the normal course of its business. In the opinion of management, the Company is not involved in any such litigation or proceedings by third parties that management believes could have a material adverse effect on the Company or its business.

8. Acquisitions

On March 20, 2009, the Company purchased substantially all the assets of Evare, LLC (Evare), for approximately $3.5 million in cash, plus the assumption of certain liabilities. Evare is a managed utility service provider for financial data acquisition, enrichment, transformation and delivery.

The net assets and results of operations of Evare have been included in the Company s consolidated financial statements from March 21, 2009. The purchase price was allocated to tangible and intangible assets based on their fair value at the date of acquisition. The fair value of the intangible assets, consisting of trade name, client relationships and client contracts, was determined using the income approach. Specifically, the relief-from-royalty method was utilized for the trade name and the discounted cash flows method was utilized for the contractual relationships. The intangible assets are amortized each year based on the ratio that current cash flows for the intangible asset bear to the total of current and expected future cash flows for the intangible asset. The trade name is amortized over approximately seven years, and the contractual relationships are amortized over approximately four years, the estimated lives of the assets. The remainder of the purchase price was allocated to goodwill and is tax deductible.

On May 29, 2009, the Company purchased the assets and related business associated with Unisys Corporation s MAXIMIS software (MAXIMIS) for approximately $6.9 million in cash, plus the assumption of certain liabilities.

MAXIMIS is a

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real-time, intranet-enabled investment accounting application with comprehensive support for domestic and international securities trading.

The net assets and results of operations of MAXIMIS have been included in the Company s consolidated financial statements from May 29, 2009. The purchase price was allocated to tangible and intangible assets based on their fair value at the date of acquisition. The fair value of the intangible assets, consisting of completed technology, trade name and client relationships and client contracts, was determined using the income approach. Specifically, the relief-from-royalty method was utilized for the completed technology and trade name and the discounted cash flows method was utilized for the contractual relationships. The intangible assets are amortized each year based on the ratio that current cash flows for the intangible asset bear to the total of current and expected future cash flows for the intangible asset. The completed technology is amortized over approximately 5.5 years, the trade name is amortized over approximately 7.5 years, and the contractual relationships are amortized over approximately 6.5 years, the estimated lives of the assets. The remainder of the purchase price was allocated to goodwill and is tax deductible.

The following summarizes the allocation of the purchase price for the acquisitions of MAXIMIS and Evare (in thousands):

	MAXIMIS	Evare
Accounts receivable, net of $11 reserve for Evare	$	$ 928
Tangible assets acquired, net of cash received	143	1,090
Completed technology	1,485	
Trade name	110	150
Acquired client relationships and contracts	5,420	ee charter. Recommendations by security holders must be received no later than thirty (30) days after the end of the Company s fiscal year.

Candidates will be reviewed in the context of the current composition of the Board of Directors, the operating requirements of the Company and the long-term interests of the Company s stockholders. Although there are no specific minimum qualifications or any specific qualities or skills that the Nominating Committee believes that the potential nominees must have, the Nominating Committee considers and evaluates each candidate based upon an assessment of certain criteria as set forth in the Nominating Committee charter. Although diversity may be a consideration in the nomination process, the Nominating Committee does not have a formal policy with regard to the consideration of diversity in identifying director nominees.

The Nominating Committee does not have a formal procedure for identifying or evaluating director nominees except as set forth in the Nominating Committee charter. A potential director nominee recommended by a security holder will not be evaluated any differently than any other potential nominee. Although it has not done so in the past, the Nominating Committee may retain search firms to assist in identifying suitable director candidates.

Executive Sessions

Under the NYSE listing company manual, our non-management directors are required to hold regular executive sessions. The chairperson of the executive sessions is Norman Creighton. Interested parties may communicate directly with the presiding director of the executive session or with the non-management directors as a group, by directing

such written communication to the Secretary of the Company, c/o Kennedy-Wilson Holdings, Inc., 151 S. El Camino Blvd., Beverly Hills, CA 90212.

Process for Sending Communications to the Board of Directors

The Board of Directors maintains a process for stockholders to communicate with the Board of Directors. Stockholders wishing to communicate with the Board of Directors or any individual director must mail a communication addressed to the Secretary of the Company, c/o Kennedy-Wilson Holdings, Inc., 151 S. El Camino Blvd., Beverly Hills, CA 90212. Any such communication must state the number of shares of common stock beneficially owned by the stockholder making the communication. All of such communications will be forwarded to the full Board of Directors or to any individual director or directors to whom communication is directed unless the communication is clearly of a marketing nature or is inappropriate, in which case we have the authority to discard the communication or take appropriate legal action regarding the communication.

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Code of Ethics

Our Board of Directors has adopted a code of ethics that applies to our directors, officers and employees. A copy of the code of ethics can be found on our website at *www.kennedywilson.com* and will be made available in print free of charge to any stockholder who requests it.

Section 16(A) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC. Based solely upon our review of the Forms 3 and 4 and amendments thereto furnished to us during the fiscal year ended December 31, 2015, and Forms 5 and amendments thereto furnished to us with respect to the fiscal year ended December 31, 2015, we believe that, during the fiscal year ended December 31, 2015, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were met in a timely manner.

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EXECUTIVE COMPENSATION

The following discussion sets forth certain information regarding our executive compensation. Unless specifically noted or the context provides otherwise, as used throughout this section, we, our, us or the Company and disclosures relating to executive compensation refer to Kennedy-Wilson Holdings, Inc. and its subsidiaries.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis (CD&A) section of this proxy statement describes the objectives and features of our executive compensation program with respect to those executive officers who constitute our Named Executive Officers (NEOs) for fiscal year 2015, as determined under applicable SEC rules. For the fiscal year ended December 31, 2015, our NEOs and their titles were as follows:

Named Executive Officer	Title
William J. McMorrow	Chairman and Chief Executive Officer
Mary Ricks	President and CEO, Kennedy Wilson Europe
Justin Enbody	Chief Financial Officer
Kent Mouton	Executive Vice President, General Counsel
Matt Windisch	Executive Vice President

The CD&A includes the following sections:

Executive Summary Highlights our 2015 financial performance and results and the compensation program enhancements we made in 2015;

Executive Compensation Philosophy and Review Process Outlines our compensation philosophy and the objectives and roles of the each of the compensation committee, compensation consultant and Chief Executive Officer (CEO) in determining the compensation for our executives;

Elements of Compensation Provides a detailed description of each element of our executive compensation program; and

Tax, Accounting and Other Considerations Outlines the various tax, accounting and other factors that are considered by the Compensation Committee with respect to our executive compensation program.

I. Executive Summary

Compensation Program Enhancements

The Compensation Committee is committed to reviewing our executive compensation program on a regular basis and making changes based on the current market compensation practices, governance trends, and the results of our non-binding say-on-pay proposal, amongst other factors. After its 2015 review of our compensation program, the Compensation Committee decided to make several enhancements to our executive compensation program to further link our NEOs with the long-term interests of our stockholders. The key enhancements that were made in 2015 are as follows:

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What We Did	Highlights
* **Eliminated retesting / catch-up feature from 2015 restricted stock grants**	Restricted stock awards will vest each year if return on equity (ROE) equals or exceeds 9% per annum, with **NO** catch-up feature at the end of the three-year performance period.
* **Adopted a mandatory three-year holding period on all NEO restricted stock awards granted in 2015**	Vested shares may not be sold for three years following the vesting date.
* **No current dividends paid on unearned restricted stock awards**	Commencing with 2015 awards, unvested shares subject to the achievement of performance goals are entitled to dividends only to the extent that the performance goals are attained. Dividends accumulate and are paid if and when the performance goals are attained and the underlying shares vest.
* **Adopted stock ownership guidelines**	Our CEO is required to own equity equal to 10x his base salary, other NEOs between 3-4x base salary and non-employee directors equal to 3x annual cash retainer. Our CEO ownership guideline requirement is significantly above market practice.
* **Implemented anti-hedging and anti-pledging policies**	Prohibits NEOs from hedging ownership of stock or pledging securities or otherwise using securities as collateral in the future. See *Anti-Hedging and Anti-Pledging Policies* below for details.
* **Moved to annual equity grant program**	Moved to an annual equity grant program from our previous program which was based on periodic / bi-annual grants, which significantly decreased the dilution from our annual share grants from 3.43% of common shares outstanding in 2014 to 1.57% in 2015.

2015 Financial Performance and Results

Kennedy Wilson is a global real estate investment company. We own, operate and invest in real estate both on our own and through our investment management platform. We focus on multifamily and commercial properties located in the Western U.S., U.K., Ireland, Spain, Italy and Japan. To complement our investment business, we also provide real estate services primarily to financial services clients. Our value is primarily derived from our ownership in income producing real estate assets. As of December 31, 2015, we have an ownership interest in approximately 39 million square feet of property globally, including 24,371 multifamily rental units. In addition to our core income producing real estate, we engage in redevelopment and value add initiatives through which we enhance cash flows or reposition assets to increase value. Additionally, our investment management and property services business manages over $18 billion of AUM the majority of which we have an ownership interest in and the balance we manage for third

parties.

Our business strategy has resulted in a strong track record of creating both asset and entity value for the benefit of our stockholders and partners across multiple real estate cycles. In 2015, we were able to implement our strategy to achieve a ***record level of earnings*** while substantially increasing our ***recurring cash flows***.

Our adjusted EBITDA for the full year 2015 was $371.2 million, up 17% compared to $317.8 million in 2014.

Our adjusted net income for the full year 2015 was $208.2 million, up 56% compared to $133.7 million in 2014.

Our adjusted fees for the full year 2015 was $158.2 million, up 31% compared to $121.0 million in 2014.

We and our equity partners (including Kennedy Wilson Europe Real Estate plc, or KWE), completed investment transactions of approximately $5.3 billion in 2015. The cap rate of our acquisitions ($3.2 billion) was 6.9%, while the cap rate of our dispositions ($2.1 billion) was 5.0%.

In 2015, on a same property basis, revenue and NOI of our multifamily investments grew annually by 7.7% and 10.7%, respectively. We have now had ten consecutive quarters where the NOI of our multifamily investments grew by more than 8%.

We and our consolidated subsidiaries (including KWE) entered 2016 with the strongest liquidity position in our history with $1.5 billion in consolidated cash and availability under lines of credit.

In addition, over the past five years, we have been able to generate consistent growth and deliver significant returns to our stockholders. Past performance is not necessarily indicative of future performance, and you should not unduly rely on the historical metrics shown below. The tables and charts presented are as of December 31 of the applicable year. For definitions of terms used throughout this section and reconciliations of certain non-GAAP measures to their most directly comparable GAAP measures, see *Appendix A*.

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Compensation Highlights

The objective of our executive compensation program is to pay and retain our high caliber executive officers in a competitive market. The compensation program is designed to align management and stockholder interests by tying compensation to, among other things, the achievement of performance goals that promote the creation of stockholder value, the performance of underlying business units and individual accomplishments.

Consistent with this focus, our compensation program includes the following key components:

Pay Element	Description and Key Features	Objective
Base Salary	Base salaries were adjusted in connection with the entrance into employment agreements or amendments to existing agreements in 2014. No subsequent increases have been made to the base salaries of our NEOs	Salaries are set to attract and retain executive talent taking into consideration competitive market conditions with respect to peer companies.
Annual Bonus	Overall bonus pool is calculated up to 15% of the Company s pre-bonus adjusted EBITDA Compensation Committee approved a 2015 bonus pool equal to 13% of pre-bonus adjusted EBITDA A portion of such pool is allocated to our NEOs based on their relative levels of contribution as determined by the Compensation Committee in its sole discretion, up to a maximum percentage	Designed to incentivize management to achieve the Company s strategic financial goals with a bonus pool created utilizing a formulaic calculation based on the Company s performance during the applicable year, with downwards adjustments at the Compensation Committee s discretion.
Restricted Stock Awards	Provide annual grants to our NEOs in the form of performance-based restricted stock Vests annually over a three-year period if the Company exceeds ROE goals, subject to continued employment	Structured to strengthen the alignment of interests of the members of senior management and stockholders and to support the retention of executives and encourage long-term performance.

	Any shares that vest will be subject to an additional 3-year holding period	
	Retesting / catchup feature eliminated from 2015 equity grants	
	Commencing with 2015 grants, no current dividends paid on unearned performance-based restricted stock	
	Mandatory holding period for our NEOs for three years following the vesting date on restricted stock awards	
Compensation Governance	Robust stock ownership guidelines, with our CEO subject to requirements equal to 10x base salary	Maintain incentive compensation plans that do not encourage undue risk taking and are intended to align executive rewards with annual and long-term performance.
	Anti-hedging and anti-pledging policies	
	Do not provide tax gross-up payments under Section 280G of the Internal Revenue Code of 1986, as amended the Tax Code) on severance and change in control pay for any executive officers	
	No supplemental retirement benefits to our NEOs	
	Compensation Committee is comprised solely of independent directors and retained an independent compensation consultant	

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2015 NEO Compensation

The Compensation Committee received information from its independent compensation consultant, FTI Consulting, Inc. (FTI Consulting), and management in determining specific amounts of compensation to be provided to our NEOs for fiscal 2015 performance. Among the factors considered for our NEOs are market competitiveness (compared to our peer group and otherwise), company performance results, internal pay equity, past practice, experience and individual performance. There is no particular weight given to any factor and instead our NEOs compensation is reviewed on a holistic basis. Below is a summary of 2015 compensation for each of our NEOs as compared to 2014 amounts. Please see *Compensation Discussion and Analysis-Compensation Tables* for further details.

Named Executive Officer	Performance Year	Salary	Non-Equity Incentive Plan Compensation / Bonus	Stock Awards	Other Compensation	Total Direct Compensation
Mr. McMorrow	2015	$1,500,000	$13,000,000	$8,814,500	$1,492,479	$24,806,979
Chairman and CEO	2014	1,171,528	11,000,000	18,600,000	212,068	30,983,596
					%Change	***(20%)***
Ms. Ricks	2015	$1,000,000	$9,000,000	$5,392,400	$1,689,970	$17,082,370
President and CEO, Kennedy-Wilson Europe	2014	850,694	$7,000,000	11,160,000	1,237,341	20,248,035
					%Change	***(16%)***
Mr. Enbody	2015	$600,000	$2,500,000	$2,074,000	$183,665	$5,357,665
Chief Financial Officer	2014	500,000	1,500,000	4,340,000	24,384	6,364,384
					%Change	***(16%)***
Mr. Mouton	2015	$800,000	$3,000,000	$2,696,200	$450,200	$6,946,400
General Counsel and Director	2014	620,076	2,300,000	4,960,000	51,260	7,931,336
					%Change	***(12%)***
Mr. Windisch	2015	$600,000	$3,500,000	$2,696,200	$238,495	$7,034,695
Executive Vice President	2014	500,000	2,300,000	5,580,000	52,764	8,432,764

%Change	***(17%)***

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II. Executive Compensation Philosophy and Review Process

Our core compensation philosophy has been to:

Pay competitively Pay our executive officers a competitive level of compensation that best reflects individual performance, overall role and responsibility, and our performance and the performance of our business units;

Pay-for-performance A significant portion of our NEOs compensation is at-risk subject to the Company s achievement of pre-established performance goals. Consistent with this focus, our compensation program provides our executive officers with long-term incentive compensation and annual bonuses that are subject to the attainment of Company performance goals. We encourage our executives to take a long-term approach by compensating them in restricted equity that vests over a period of three to five years if the Company exceeds return on equity goals, subject to continued employment; and

Alignment with stockholders Provide long-term incentive compensation that is strongly aligned with the long-term interests of our stockholders and encourages retention. We align the interests of our executives with those of our stockholders by paying a significant portion of compensation to our executive officers in equity. As of April 29, 2016, our directors and executive officers beneficially owned approximately 18.17% of our outstanding common stock.

Role of the Compensation Committee

Our Compensation Committee determines the compensation of all of the NEOs. In this process it receives input as necessary and appropriate from Company management, including the Chief Executive Officer and the Chief Financial Officer, other than with respect to their own compensation, and the Compensation Committee s compensation consultant, as discussed below. Our Chief Executive Officer makes certain recommendations to the Compensation Committee on the compensation of executive officers who report to him based on his assessment of the achievement of the Company s strategic plans, the executive s individual performance and a variety of other factors (such as compensation history, tenure, responsibilities, market data and retention concerns). The Compensation Committee considers these recommendations together with input of our independent compensation consultant. All final decisions affecting NEO compensation, executive compensation philosophy, policies and plan designs are made by the Compensation Committee.

Role of the Compensation Consultants

The Compensation Committee has retained an independent compensation consultant to advise it in connection with its responsibilities. During 2015, the Compensation Committee retained FTI Consulting to provide peer group compensation data and market practices and advice with respect to the compensation, annual bonus program and restricted stock awards applicable to executive officers and employment agreements. The Compensation Committee has determined that FTI Consulting is independent and that there was no conflict of interest between the Company and FTI Consulting during 2015. In reaching these conclusions, the Compensation Committee considered the factors set forth in Rule 10C-1(b) of the Securities Exchange Act of 1934, as amended and the NYSE listing standards.

Use of Peer Group Data

In 2015, the Compensation Committee, with the assistance of FTI Consulting, selected the Company s current peer group. In selecting the Company s peer group, the Compensation Committee applied the following methodology: (i) no fewer than 10 peer comparisons in order to have enough information to calculate meaningful statistical data; and (ii) a holistic review of companies that are classified as asset managers with real estate portfolios and real estate investment trusts to create a composite of diverse companies that on a blended basis reflects the Company s unique business model and are most appropriate in comparison. The companies that make up the Company s peer group were selected using the following criteria: (a) select companies with appropriate size comparison in terms of implied equity market capitalization and total enterprise value; (b) select asset managers with real estate portfolios; (c) select real estate investment trusts with similar executive management teams and a multi-faceted business model; (d) select companies that invest in assets outside of the United States; and (e) select companies with whom the Company directly completes for talent. Applying such methodology, the Compensation Committee selected the following 11 publicly traded companies for the Company s peer group (*in alphabetical order*):

Apollo Global Management, LLC	Fortress Investment Group, LLC
Ares Management, L.P.	Kilroy Realty Corporation
Blackstone Group, L.P.	NorthStar Asset Management Group, Inc.
Brookfield Asset Management, Inc.	Och-Ziff Capital Management Group LLC
Colony Capital, Inc.	W.P. Carey & Co. LLC
Douglas Emmet, Inc.	

FTI Consulting provided the Compensation Committee with peer group compensation data in order for the Compensation Committee to understand the reasonableness of the Company s pay level and structure as compared to the market. Reflecting the Compensation Committee s view that the Company is not readily comparable to other companies of a similar size in the real estate industry (due, in part, to the Company s diverse line of businesses, revenue streams and investment type), in determining the overall amounts of compensation to be awarded to the NEOs and the relative portion of compensation to be divided between base pay, bonus, and long-term incentives, the Compensation Committee does not adhere to a specific formula or aim to set compensation at a specified level as compared to specific benchmarking or survey data. Please see the discussion in *Elements of Compensation* below.

III. Elements of Compensation

With respect to the Company s NEOs, the three primary elements of compensation are base salary, annual bonuses and long-term incentives. The current base salaries of our NEOs were established by our Compensation Committee in 2014 in connection with the employment agreements and amendments that we entered into with our NEOs at that time after considering competitive levels of base pay and a desire to set levels of base pay that are internally equitable. Similarly, as explained below, 2015 bonus levels were set by first determining an appropriate overall bonus pool for Company employees and then allocating that pool among the NEOs in a manner that reflected their relative levels of contribution as determined by the Compensation Committee in its sole discretion.

Base Salary

Base salary is set to attract and retain executive talent taking into consideration competitive market conditions with respect to comparable companies. Base salary is determined by the level of the position within the Company and the individual s current and sustained performance results. Base salary for all NEOs, is set by the Compensation Committee, taking into account input as appropriate from the Chief Executive Officer, other than with respect to the Chief Executive Officer s own base salary.

In determining the appropriate level of base salary for NEOs, a number of considerations may be taken into account. Historically, the following are some of the most important factors that have been considered: the number of employees supervised by the officer; the effort expended by the officer in soliciting and bringing new business or capital investments to his or her business unit; the extent to which the officer s business unit generated new business or new capital; the travel demands placed upon the officer; and the extent to which the officer is engaged in investor relation activities. While these factors are critical to our success, many of them cannot be evaluated quantitatively, so a portion of the evaluations by the Compensation Committee are subjective.

The base salaries for each of the NEOs in 2015 were as set forth below and did not increase after the base salary adjustments instituted for each of the NEOs by the Compensation Committee in 2014.

Named Executive Officer	2015 Base Salary

William J. McMorrow	Chairman and Chief Executive Officer	$1,500,000
Mary Ricks	President and CEO, Kennedy Wilson Europe	1,000,000
Justin Enbody	Chief Financial Officer	600,000
Kent Mouton	General Counsel	800,000
Matt Windisch	Executive Vice President	600,000

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Annual Bonus

Our Compensation Committee believes that annual bonuses should play a significant role in motivating executives to undertake efforts that provide increases in stockholder value and that executive officers should be potentially eligible for bonuses that are a significant percentage of base pay and, in the case of the most senior officers, may be a multiple of base pay. The Compensation Committee believes that individual contributions and the financial performance of an NEO s business unit should be a critical component of his or her bonus calculation and overall Company performance should be factored into the bonus methodology for all NEOs. For 2015, the Compensation Committee determined that overall company results would be used to determine the size of a bonus pool and the bonus pool would be allocated among all employees by taking into account their individual contributions and the success of their business units.

As the first step in implementing this concept, the Compensation Committee awarded cash-based performance units under our Amended and Restated 2009 Equity Participation Plan in March 2015 to Messrs. McMorrow, Enbody, Windisch and Mouton and Ms. Ricks. The performance units were intended to qualify as performance-based compensation for purposes of Section 162(m) of the Tax Code. Pursuant to the performance units awarded to Messrs. McMorrow, Enbody, Windisch and Mouton and Ms. Ricks, such NEOs were eligible to earn an amount in cash equal to a specified percentage of a bonus pool equal to 15% of the Company s pre-bonus adjusted EBITDA, only if the Company s adjusted EBITDA was $25 million or more. During 2015, Messrs. McMorrow, Enbody, Windisch and Mouton and Ms. Ricks were eligible to earn cash amounts of up to 40%, 10%, 10%, 10% and 30%, respectively of the aggregate bonus pool. These allocations represented the maximum bonus payable, with the Compensation Committee retaining complete discretion to decrease (but not increase) the bonus awarded to each participant to such lesser number as it considered appropriate. The maximum bonus payable to each NEO under the cash-based performance units as set forth in our Amended and Restated 2009 Equity Participation Plan was also capped at $10 million during 2015.

Based on the achievement of the financial performance factors discussed below and in the *2015 Financial Performance and Results* section above and the Company s pre-bonus adjusted EBITDA of $426.2 million, the Compensation Committee established a 2015 bonus pool equal to $55 million or approximately 13% of pre-bonus adjusted EBITDA (as compared to a maximum pool equal to 15%).

Following the completion of our 2015 fiscal year, the Compensation Committee determined the portion of this pool to be paid to the NEOs and the bonus amounts for each NEO. The maximum bonus amounts payable pursuant to the original terms of their performance units were reduced to be equal to the amounts finally determined by the Compensation Committee in its sole discretion. In deciding upon the amount of bonuses to be paid each NEO, the Compensation Committee did not focus on one particular factor, but, consistent with the rationale for using an overall bonus pool, initially focused on overall Company performance and then evaluated each NEO s contribution to that performance. In this regard, the Compensation Committee determined that 2015 was an extremely successful year for the Company. In addition to the detailed discussion of the Company s performance in the *2015 Financial Performance and Results* section above, the particular factors that the Compensation Committee took into account with respect to 2015 performance were:

The Company s adjusted EBITDA for the full year 2015 was $371.2 million, up 17% compared to $317.8 million in 2014.

The Company s adjusted net income for the full year 2015 was $208.2 million, up 56% compared to $133.7 million in 2014.

The Company and its equity partners (including Kennedy Wilson Europe Real Estate plc, or KWE), completed investment transactions of approximately $5.4 billion in 2015. The cap rate of the completed acquisitions ($3.2 billion) was 6.9%, while the cap rate of the completed dispositions ($2.1 billion) was 5.0%.

In 2015, on a same property basis, the revenue and NOI of the Company s multifamily investments grew by 7.7% and 10.7%, respectively. The Company has now completed ten consecutive quarters where the NOI of its multifamily investments grew by more than 8%. In addition, the Company s adjusted fees in its services business increased by 31%, from $121.0 million in 2014 to $158.2 million in 2015.

The Company and its consolidated subsidiaries (including KWE) entered 2016 with the strongest liquidity position in our history with $1.5 billion in consolidated cash and lines of credit.

Based on these factors and the Compensation Committee s qualitative evaluation of the NEO s contributions to these factors, as well as their individual performance, and where applicable, the performance of their business units, the Compensation Committee awarded the following bonuses to each of the NEOs in 2015:

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Named Executive Officer	2015 Cash Bonus
William J. McMorrow Chairman and Chief Executive Officer(1)	$13,000,000
Mary Ricks President and CEO, Kennedy Wilson Europe	$9,000,000
Justin Enbody Chief Financial Officer	$2,500,000
Kent Mouton General Counsel	$3,000,000
Matt Windisch Executive Vice President(2)	$3,500,000

(1) $10,000,000 of the cash bonus was payable in respect of Mr. McMorrow s performance units. The remaining $3,000,000 was payable as a discretionary bonus in recognition of his exemplary performance in 2015 and his role in the Company s success during that period.

(2) $3,000,000 of the cash bonus was payable in respect of Mr. Windisch s performance units. The remaining $500,000 was paid to Mr. Windisch in April 2015 in connection with his contributions to the sale of the equity interests in the Company s Japanese multifamily portfolio.

Long-Term Incentives

Long-term incentives in the form of restricted stock awards are a crucial part of the overall compensation program. We believe that this component of the compensation program strongly aligns our NEOs interests with the long-term interests of our stockholders and also encourages retention of our highly-skilled employees.

In 2015, the Compensation Committee reviewed the terms of our historical restricted stock awards and, as discussed throughout this proxy statement, determined that the following changes to the program were appropriate:

Any shares not earned at the end of the annual performance period will be forfeited and will not be able to be earned at the end of the three-year performance period based on the Company s cumulative ROE (i.e., no catch-up feature).

Any shares that vest will be subject to an additional holding period during which time the executive generally will not be able to sell vested stock for three years following the vesting date (no sell provision).

Dividends on unvested shares will be accumulated and paid only if and to the extent that the shares actually vest.

Move to an annual-based grant program from the previous program based on periodic / bi-annual grants.

Vesting. Under the terms of the 2015 restricted stock awards granted to our NEOs, the restricted shares are scheduled to vest according the following schedule:

One-third (1/3) of the restricted shares will vest upon the occurrence of both (i) the grantee being an employee of the Company or its subsidiaries (or, in the case of a consultant, the grantee continuing to provide services) as of March 15, 2016, and (ii) our ROE equaling or exceeding 9% for our fiscal year ending December 31, 2015;

One-third (1/3) of the restricted shares will vest upon the occurrence of both (i) the grantee being an employee of the Company or its subsidiaries (or, in the case of a consultant, the grantee continuing to provide services) as of March 15, 2017, and (ii) our ROE equaling or exceeding 9% for our fiscal year ending December 31, 2016; and

One-third (1/3) of the restricted shares will vest upon the occurrence of both (i) the grantee being an employee of the Company or its subsidiaries (or, in the case of a consultant, the grantee continuing to provide services) as of March 15, 2018, and (ii) our ROE equaling or exceeding 9% for our fiscal year ending December 31, 2017;

To the extent that the vesting requirements described above are not satisfied as of the applicable March 15 vesting date, the restricted shares subject to vesting on such vesting date will be completely forfeited as of such date.

Termination of Service. Notwithstanding the foregoing, if the employment of a grantee who is an employee or the status or engagement of a grantee who is a consultant of the Company or its subsidiaries is terminated by the Company or its subsidiaries without Cause or by the grantee for Good Reason (each as defined in the award agreement) (a Qualifying Termination), the Compensation Committee may, in its sole discretion, provide that the requirement that the grantee be employed by or rendering services to the Company or its subsidiaries as of each vesting date shall no longer apply going forward, so that, assuming the Return on Equity performance goal is attained as of a particular vesting date, all restricted shares subject to vesting as of such vesting date shall thereupon become fully vested; provided, however, that such vesting provision shall apply automatically upon a termination by reason of the grantee s death or disability.

Change in Control. In the event of a Change of Control of the Company (as defined in the Amended and Rested 2009 Equity Participation Plan), all then-unvested restricted shares will vest in full as of the date of the Change in Control, subject to the executive s continued employment until at least immediately prior to the Change of Control.

No-Sale Period; Transferability. The restricted shares generally will not be transferable unless and until such shares vest. In addition, notwithstanding the foregoing, a grantee may not, without the consent of the Compensation Committee, transfer, sell or otherwise dispose of any vested restricted shares prior to the earlier to occur of (i) the third anniversary of the date on which such shares vest, or (ii) the occurrence of a Change of Control of the Company. The transfer restrictions described in the preceding sentence will not apply to any transfer of shares to the Company, any transfer of shares in satisfaction of applicable withholding obligations with respect to the restricted shares, or any transfer following the termination of a grantee s employment or engagement with the Company or its subsidiaries (including by will or pursuant to the laws of descent and distribution).

Dividends. Any dividends declared on the Company s common stock with respect to any unvested restricted shares will not be paid to the grantee on a current basis, but will instead accumulate and be paid to the grantee in a lump sum on the date (if any), and only to the extent, that the underlying restricted shares vest.

Definitions. For purposes of the award agreements:

Cause has the meaning set forth in the grantee s employment agreement or similar agreement with the Company or its subsidiaries, or if no such agreement exists, then Cause means the occurrence of any of the following events: (A) intentional failure to perform reasonably assigned duties, (B) dishonesty or willful misconduct in the performance of the grantee s duties, (C) involvement in a transaction which is materially adverse to the Company or its subsidiaries, (D) breach of fiduciary duty involving personal profit, (E) willful violation of any law, rule, regulation or court order (other than misdemeanor traffic violations and misdemeanors not involving misuse or misappropriation of money or property), (F) commission of an act of fraud or intentional misappropriation or conversion of any asset or opportunity of the Company or its subsidiaries, or (G) material breach of any provision of the Amended and Restated 2009 Equity Participation Plan or the restricted stock award agreement or any other written agreement between the grantee and the Company or its subsidiaries, in each case as determined in good faith by the Board, the determination of which shall be final, conclusive and binding on all parties.

Good Reason means the voluntary termination of the engagement of the grantee with the Company or its subsidiaries within 6 months of the Company or the Company s subsidiaries: (1) instructing the grantee to provide services full-time or substantially fulltime at any location not acceptable to the grantee (other than the Company s main headquarters) that is more than 50 miles from the grantee s principal place of work and more than 50 miles from the grantee s principal residence; (2) eliminating or materially reducing the grantee s duties with the Company or the Company s subsidiaries or (3) materially reducing the grantee s base pay (or base compensation).

ROE means the ratio of Adjusted EBITDA (as defined in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission) to tangible book equity (calculated as stockholders equity less goodwill in accordance with generally accepted accounting principles) for the applicable fiscal year ending December 31.

In 2015, the Compensation Committee granted our NEOs the following amount of restricted shares:

Named Executive Officer		Restricted Shares Granted (#of shares)	Grant Date Value[1]
William J. McMorrow	Chairman and Chief Executive Officer	425,000	$ 8,814,500
Mary Ricks	President and CEO, Kennedy Wilson Europe	260,000	$ 5,392,400
Justin Enbody	Chief Financial Officer	100,000	$ 2,074,000
Kent Mouton	General Counsel	130,000	$ 2,696,200
Matt Windisch	Executive Vice President	130,000	$ 2,696,200

(1) Based on the closing price of our common stock on the date of the grant.

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Other Executive Benefits

NEOs are entitled to employee benefits generally available to all full time employees (subject to fulfilling any minimum service period). These employee benefits include, among other things, vacation and health and welfare benefits generally available to all employees. We believe these benefits are generally competitive with those offered by similar companies in the markets in which we operate.

The Company s employees, including the NEOs participate in a tax-qualified 401(k) plan, pursuant to which the Company may match a certain portion of employee contributions. The Company may annually match 50% of employee contributions to the plan, limited to employee contributions equal to 4% of compensation, but not to exceed $1,500 for any participant.

In 2015, the Company secured life insurance policies for each of the NEOs. As described further below under the subheading *Termination and Change in Control Benefits*, the employment agreements between the Company and each of the NEOs provide that in the event a NEO is terminated due to his or her death, such NEO is entitled to receive a certain amount in cash. The employment agreements with each of the NEOs also provide that the Company may discharge its obligations to make such cash payments by paying such amount from proceeds of an insurance policy, the beneficiary of which will be the applicable NEO. Securing such life insurance policies for each of the NEOs, relieved the Company of its cash payment obligations to the NEOs upon their respective deaths, as described above and under the subheading *Termination and Change in Control Benefits.* The premiums paid by the Company for each of the NEOs life insurance policies in 2015 were as follows: Mr. McMorrow: $1.1 million; Mr. Enbody: $104,000; Ms. Ricks: $274,595; Mr. Mouton: $350,000; and Mr. Windisch: $124,000.

In 2015, the Company entered into letter agreements with each of the NEOs, pursuant to which the Company agreed that, on each date on which KWE pays a performance fee in the form of ordinary shares of KWE to a wholly-owned subsidiary of the Company (the Manager) or its affiliate, each NEO will receive an award of restricted share units (RSUs) covering a number of ordinary shares equal to a specified percentage of the ordinary shares of KWE actually issued to the Manager and/or its affiliate. These award letters provide that the NEO s right to receive the RSUs is subject to the NEO s continued employment with the Company through the applicable grant date, and that upon a termination of the NEO s employment for any reason, the NEO will have no right to receive further RSU awards. The award letter, and the NEO s right to receive future RSU awards, may be amended or terminated at any time by the Company in its discretion without the NEO s consent or approval, and the Company may, in its discretion, reduce or otherwise modify the executive s award percentage (including a reduction to 0%) at any time. The percentages awarded to each NEO are as follows: Mr. McMorrow: 4.44%; Mr. Enbody: 0.62%; Ms. Ricks: 4.44%; Mr. Mouton: 0.50%; and Mr. Windisch: 1.51%. The NEOs did not receive any RSUs of KWE under this arrangement in 2015.

The Chief Executive Officer also receives an annual car allowance of $18,000. Further details regarding certain benefits are contained in the summary compensation table and accompanying footnotes. These benefits are provided because the Compensation Committee has concluded that they are generally competitive with those provided to comparable executives or provide benefits to the Company which are appropriate in light of their cost.

Employment Agreements

During 2015, the Company was a party to employment agreements with all of the NEOs. Additional information regarding the employment agreements of the NEOs may be found under the subheadings below *Termination and Change in Control Benefits*.

Mr. McMorrow. The employment agreement between the Company and Mr. McMorrow, as amended, expires on August 6, 2021 and provides for an annual base salary of $1,500,000. Under the agreement, Mr. McMorrow is entitled to receive an annual performance bonus and equity compensation in amounts approved by the Compensation Committee, and insurance coverage and other benefits generally available to all other officers.

Mr. Enbody. The employment agreement between the Company and Mr. Enbody expires on December 29, 2019 and provides for an annual base salary of $600,000. Under the agreement, Mr. Enbody is entitled to receive an annual performance bonus and equity compensation in amounts approved by the Compensation Committee, and insurance coverage and other benefits generally available to all other officers.

Ms. Ricks. The employment agreement between the Company and Ms. Ricks, as amended, expires on August 6, 2021 and provides for an annual base salary of $1,000,000. Under the agreement, Ms. Ricks is entitled to receive an annual performance bonus and equity compensation in amounts approved by the Compensation Committee, and insurance coverage and other benefits generally available to all other officers.

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In 2014, Ms. Ricks, Kennedy Wilson UK Limited and the Company entered into a letter of understanding, which provides for a short-term employment assignment located in London. Pursuant to the letter of understanding, in addition to the base salary described above, Ms. Ricks is provided with an annual reimbursement for UK housing expenses, a monthly reimbursement for US property management expenses, an annual cost of living allowance, and tax equalization. Tax equalization is used to neutralize the tax impact of an international assignment when tax rates differ between an employee s host and home country. As part of the Company s tax equalization policy, a hypothetical tax, or the estimated stay-at-home tax Ms. Ricks would have paid had she not gone on assignment, is calculated and withheld during each payroll cycle. Any actual United States or United Kingdom taxes are funded by the Company. Upon completion of Ms. Ricks annual income tax returns, a tax equalization calculation is prepared to compare the estimated hypothetical tax retained during the year with her final theoretical stay-at-home tax liability resulting in a balance owed either to the Company or Ms. Ricks. Please see *Compensation Tables* for additional details of amounts paid to Ms. Ricks in 2015 under this arrangement.

Mr. Windisch. The employment agreement between the Company and Mr. Windisch expires on December 29, 2019 and provides for an annual base salary of $600,000. Under the agreement, Mr. Windisch is entitled to receive an annual performance bonus and equity compensation in amounts approved by the Compensation Committee, and insurance coverage and other benefits generally available to all other officers.

Mr. Mouton. The employment agreement between the Company and Mr. Mouton expires on December 29, 2019 and provides for an annual base salary of $800,000. Under the agreement, Mr. Mouton is entitled to receive an annual performance bonus and equity compensation in amounts approved by the Compensation Committee, and insurance coverage and other benefits generally available to all other officers.

Minimum Ownership Guidelines

The Company s Board of Directors expects executive officers and non-employee directors to own a meaningful equity interest in the Company to more closely align the interests of directors and executive officers with those of stockholders. Accordingly, the Board has established equity ownership guidelines for our executive officers and non-employee directors. The executives and directors are required to hold equity with a value equivalent to a multiple of their salary/annual cash retainer as listed in the table below:

Title	Multiple
Chairman and Chief Executive Officer	10x Base Salary
President and CEO, Kennedy Wilson Europe	4x Base Salary
Chief Financial Officer	3x Base Salary

General Counsel	3x Base Salary
Executive Vice President (NEO)	3x Base Salary
Other Executive Officers	1.5x Base Salary
Non-employee Director	3x Annual Cash Retainer

The executive officers and non-employee directors have a grace period for compliance with the minimum ownership guidelines which ends on the later of December 31, 2020 or December 31 of the year in which the fifth anniversary of the executive officer and non-employee director s appointment or first election to the Board. At the end of the grace period and on each December 31 thereafter, if the executive officer or non-employee director does not hold shares with the requisite minimum equity ownership value, the person will be required to hold all vested equity grants on an after-tax basis until the required ownership level has been satisfied.

As of December 31, 2015, each of the executive officers and non-employee directors were in compliance with the minimum ownership guidelines set forth above.

Anti-Hedging and Anti-Pledging Policies

In 2015, the Company adopted anti-hedging and anti-pledging policies that prohibit our officers, directors and employees from consummating the following transactions going forward, (i) trading in puts, calls, options or other derivative security in the Company and (ii) pledging the Company s securities as collateral for margin loans or other similar transactions.

The anti-hedging policy prohibit our officers, directors and employees from hedging against the value of the Company while continuing to own the covered securities without the full risks and rewards of ownership. Such behavior may cause the owner to no longer have the same objectives as the Company and its other shareholders. The anti-pledging policy was implemented because pledging securities of the Company as collateral for margin loans or other transactions raises potential risks to shareholder value, particularly if the pledge is significant. Under this policy, officers, directors and employees of the Company may not margin, or agree or offer to margin, the Company s securities as collateral for a loan obligation. In connection with the adoption of this policy, (i) Mr. McMorrow agreed to unwind all pledges currently in place by the end of 2018; and (ii) Ms. Ricks agreed to decrease the amount of her pledges currently in place to 10% of her total holdings in the Company by the end of 2019. Mr. Minella s existing pledging arrangements at the time of adoption of this policy were grandfathered in, with the understanding that no future pledges of Company securities will be permitted.

IV. Tax, Accounting and Other Considerations

Stockholder Say-on-Pay Vote

In June 2014, we provided stockholders an advisory (non-binding) vote to approve the compensation of our NEOs (the say-on-pay proposal). At our 2014 Annual Meeting of Stockholders, our stockholders approved the compensation of our NEOs, with approximately 67% of the votes cast in favor of the say-on-pay proposal. In addition, when determining how often to hold future say-on-pay proposals, the Board took into account the strong preference for a triennial vote expressed by our stockholders at our 2011 Annual Meeting, with over 71% of the votes cast in favor of a triennial vote. Accordingly, the Board determined that we will hold a say-on-pay proposal to approve the compensation of our NEOs every three years, and we expect that our next say-on-pay proposal will be submitted to our stockholders for an advisory vote at our 2017 annual meeting. The Compensation Committee periodically reviews and revises the Company s compensations arrangements with the objective of best aligning those programs with our stockholder interests. In addition, the Company periodically solicits feedback from its investors regarding management compensation arrangements in order to ensure that our programs reflect full consideration of investor input.

Section 162(m) of the Tax Code; Tax Deductibility

Section 162(m) of the Tax Code limits the deductibility of compensation paid to certain of our executive officers. To qualify for deductibility under Section 162(m), compensation in excess of $1,000,000 paid to our named executive officers (other than our chief financial officer who is not subject to Section 162(m)) during any fiscal year generally must be performance-based compensation as determined under Section 162(m). Compensation generally qualifies as performance-based if, among other requirements, it is payable only upon the attainment of pre-established, objective performance goals based on performance criteria that have been approved by our stockholders, and the committee of our Board that establishes and certifies the attainment of such goals consists only of outside directors. All members of our Compensation Committee qualify as outside directors.

The Compensation Committee takes into account Section 162(m) in establishing compensation of our executive officers to preserve deductibility to the greatest extent possible. While the tax impact of any compensation arrangement is one factor to be considered, such impact is evaluated in light of the Compensation Committee s overall compensation philosophy and objectives. The Compensation Committee will consider ways to maximize the deductibility of executive compensation, while retaining the discretion it deems necessary to compensate officers competitively and in a manner commensurate with performance. In addition, the Compensation Committee reserves the right to use its judgment to award compensation to our executive officers that may be subject to the deduction limit when the Compensation Committee believes that such compensation is appropriate, consistent with the

Compensation Committee s philosophy and in our and our stockholders best interests.

ASC Topic 718

Accounting Standards Codification Topic 718, Compensation Stock Compensation (ASC Topic 718) requires us to recognize an expense for the fair value of equity-based compensation awards. Grants of stock-based compensation are accounted for under ASC Topic 718. The Compensation Committee regularly considers the accounting implications of significant compensation decisions, especially in connection with decisions that relate to equity compensation awards. As accounting standards change, we may revise certain programs to appropriately align the cost of our equity awards with our overall executive compensation philosophy and objectives.

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COMPENSATION COMMITTEE REPORT

The Compensation Committee reviewed and discussed the foregoing Compensation Discussion and Analysis with the Company s management. Based on this review and discussion with management, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Submitted by: Norman Creighton, Chairman
Cathy Hendrickson
David Minella
Members of the Compensation Committee

Notwithstanding anything to the contrary set forth in any Company filings under the Securities Act or the Exchange Act that incorporate other filings, including this proxy statement, in whole or in part, the foregoing Compensation Committee Report shall not be incorporated by reference into any such filings.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee was established on November 13, 2009 and consists of Norman Creighton (Chairman), Cathy Hendrickson and David Minella. Mr. Minella served as Chief Executive Officer and Chairman of our predecessor, Prospect Acquisition Corp., prior to the consummation of the merger between its wholly owned subsidiary and Kennedy-Wilson, Inc. on November 13, 2009. No other member of the Compensation Committee is (or ever was) an officer or employee of the Company or any of its subsidiaries. There are no Compensation Committee interlocks as defined by applicable SEC rules.

Compensation Policies and Practices As They Relate to the Company s Risk Management

In connection with the implementation of its compensation philosophy, the Compensation Committee periodically evaluates the Company s compensation practices in order to determine if the risks arising from such practices are reasonably likely to have a material adverse impact on the Company. The Compensation Committee conducted such an evaluation in 2015 and concluded that the practices were not reasonably likely to have such an impact. In reaching this conclusion, the Compensation Committee considered the structure of the Company s short and long-term incentive compensation plans (both of which are described above) and noted, among other factors, the fact that restricted stock grants to senior executives tie a significant portion of compensation to the long-term success of the Company, and that the annual bonus plan is not mechanical in nature because, after the Compensation Committee has determined the overall size of any bonus pool, the portion of such pool allocated to an employee is based on both a quantitative and qualitative evaluation of that employee s achievements in the sole discretion of the Compensation Committee. The Company believes that its compensation policies and practices for all employees, including executive officers, do not create risks that are reasonably likely to have a material adverse effect on the Company.

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Compensation Tables

2015 SUMMARY COMPENSATION TABLE

The following table summarizes the total compensation paid to or earned by each of our NEOs for the years ended December 31, 2015, 2014 and 2013.

Name and Principal Position	Year	Salary	Bonus	Stocks Awards[1]	Non-Equity Incentive Plan Compensation	All Other Compensation	Total
William J. McMorrow	2015	$ 1,500,000	$ 3,000,000	$ 8,814,500	$ 10,000,000	$ 1,492,479 [2]	$ 24,806,979
Chairman and Chief	2014	1,171,528	1,000,000	18,600,000	10,000,000	212,068	30,983,596
Executive Officer	2013	950,000			7,000,000	133,478	8,083,478
Justin Enbody	2015	600,000		2,074,000	2,500,000	183,665 [3]	5,357,665
Chief Financial Officer	2014	500,000		4,340,000	1,500,000	24,834	6,364,834
	2013	441,667	1,000,000	220,250		8,966	1,670,883
Mary Ricks	2015	1,000,000		5,392,400	9,000,000	1,689,970 [4]	17,082,370
President and CEO,	2014	850,694		11,160,000	7,000,000	1,237,341	20,248,035
Kennedy Wilson Europe	2013	750,000			5,000,000	1,806,639	7,556,639
Kent Mouton	2015	800,000		2,696,200	3,000,000	450,200 [5]	6,946,400
General Counsel and	2014	620,076		4,960,000	2,300,000	51,260	7,931,336
Director	2013	600,000			1,000,000	48,414	1,648,414
Matt Windisch	2015	600,000	500,000	2,696,200	3,000,000	238,495 [6]	7,034,695
Executive Vice President	2014	500,000		5,580,000	2,300,000	52,764	8,432,764
	2013	462,500			1,500,000	28,367	1,990,867

(1) The amounts in this column reflect the aggregate grant date fair value of each restricted stock award computed in accordance with ASC Topic 718, based on the probable outcome of the performance conditions to which such restricted stock is subject, which is also the maximum value assuming that the highest level of performance is achieved. Information regarding the valuation assumptions used in the calculations are included in Note 15 to the Company s financial statements for the fiscal year ended December 31, 2015 contained in the Company s Annual Report on Form 10-K.

(2) Includes $18,000 in car allowance payments; $1,500 in Company contributions to Mr. McMorrow s account in the Company s tax qualified 401(k) savings plan; dividend payments on unvested shares of restricted stock of $380,700; and life-insurance premium payments of $1,092,279.

(3) Includes $1,500 in Company contributions to Mr. Enbody s account in the Company s tax qualified 401(k) savings plan; dividend payments on unvested shares of restricted stock of $78,165; and life-insurance premium payments of $104,000.

(4) Includes $1,500 in Company contributions to Ms. Ricks account in the Company s tax qualified 401(k) savings plan; payments provided in connection with Ms. Ricks overseas assignment, including $89,753 in cost-of-living payments, $180,000 for management of U.S. property, and $294,151 for reimbursement of U.K. occupancy expenses; dividend payments on unvested shares of restricted stock of $245,250; and $604,721 in tax equalization related payments; and life-insurance premium payments of $274,595.

(5) Includes $100,200 of dividend payments on unvested shares of restricted stock; and life-insurance premium payments of $350,000.

(6) Includes $1,500 in Company contributions to Mr. Windisch s account in the Company s tax qualified 401(k) savings plan; dividend payments on unvested shares of restricted stock of $112,995; and life-insurance premium payments of $124,000.

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GRANTS OF PLAN BASED AWARDS

The following table provides information about plan based awards granted to our NEOs for 2015.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimate Future Payouts Under Equity Incentive Plan Award s[2]			
	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Grant Fair Value of Stock Awards ($)[3]
William J. McMorrow				$ 10,000,000				
	10/15/15					425,000		8,814,500
Justin Enbody				$ 10,000,000				
	10/15/15					100,000		2,074,000
Mary Ricks				$ 10,000,000				
	10/15/15					260,000		5,392,400
Kent Mouton				$ 10,000,000				
	10/15/15					130,000		2,696,200
Matt Windisch				$ 10,000,000				
	10/15/15			$ 0		130,000		2,696,200

(1) The amounts in column (e) reflect the maximum amount payable with respect to performance units awarded under the Company s annual bonus plan for 2015. Actual amounts paid to each participating named executive officer for 2015 are set forth in column Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. For a more complete description of the Company s annual bonus plan, including how actual payouts are determined, see *Compensation Discussion and Analysis-Elements of Compensation- Annual Bonus* .

(2) The amounts in column (g) reflect the shares that may vest in the event that the specified Return on Equity target is achieved. There is no threshold or maximum level under the award. For a more complete description of the vesting schedule, see *Compensation Discussion and Analysis-Elements of Compensation-Long-Term Incentive Compensation* .

(3) This column shows the full grant date fair value of restricted stock awards under ASC Topic 718 granted to the named executive officers during 2015, based on the probable outcome of the performance conditions to which such restricted stock is subject, which is also the maximum value assuming that the highest level of performance is achieved.

OUTSTANDING EQUITY AWARDS AT 2015 FISCAL YEAR-END

The following table sets forth outstanding equity awards held by our NEOs at December 31, 2015.

Name	Grant Date		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[1]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]
William J. McMorrow	1/26/2012	(3)			560,000	13,484,800
	7/18/2014	(4)			600,000	14,448,000
	10/15/2015	(5)			425,000	10,234,000
Justin Enbody	1/26/2012	(3)			52,500	1,264,200
	7/17/2013	(6)			1,874	45,126
	7/18/2014	(4)			140,000	3,371,200
	10/15/2015	(5)			100,000	2,408,000
Mary Ricks	1/26/2012	(3)			455,000	10,956,400
	7/18/2014	(4)			360,000	8,668,800
	10/15/2015	(5)			260,000	6,260,800
Kent Mouton	1/26/2012	(3)			140,000	3,371,200
	7/18/2014	(4)			160,000	3,852,800
	10/15/2015	(5)			130,000	3,130,400
Matt Windisch	1/26/2012	(3)			157,500	3,792,600
	7/18/2014	(4)			180,000	4,334,400
	10/15/2015	(5)			130,000	3,130,400

(1) Represents restricted stock awards granted to the NEOs which vest based on achievement of specified performance criteria.

(2) Value is based on the closing price of our common stock of $24.08 on December 31, 2015, as reported on the NYSE.

(3) The 2012 awards vest over a five year period from the date of grant with respect to (i) 10% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2012 fiscal year being met and the

grantee being employed as of January 26, 2013, (ii) 10% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2013 fiscal year being met and the grantee being employed as of January 26, 2014, (iii) 10% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2014 fiscal year being met and the grantee being employed as of January 26, 2015, (iv) 10% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2015 fiscal year being met and the grantee being employed as of January 26, 2016, and (v) 60% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2016 fiscal year being met and the grantee being employed as of January 26, 2017.

(4) The 2014 awards vest over a five year period from the date of grant with respect to (i) 20% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2014 fiscal year being met and the grantee being employed as of April 15, 2015, (ii) 20% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2015 fiscal year being met and the grantee being employed as of April 15, 2016, (iii) 20% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2016 fiscal year being met and the grantee being employed as of April 15, 2017, (iv) 20% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2017 fiscal year being met and the grantee being employed as of April 15, 2018, and (v) 20% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2018 fiscal year being met and the grantee being employed as of April 15, 2019.

(5) The 2015 awards granted to the NEOs vest over a three year period from the date of grant with respect to (i) 33% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2015 fiscal year being met and the grantee being employed as of March 15, 2016, (ii) 33% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2016 fiscal year being met and the grantee being employed as of March 15, 2017, and (iii) 33% of the shares subject to the award upon the occurrence of both the Return on Equity target for the 2017 fiscal year being met and the grantee being employed as of April 15, 2018. These awards are also subject to a no-sale period of three years from the date of the applicable vesting.

(6) The restricted shares granted to Mr. Enbody during 2013 have similar vesting terms to the awards described in footnote (3) above, but in installments of 12.5% in each of 2014, 2015 and 2016 and 62.5% of the award in 2017.

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OPTION EXERCISES AND STOCK VESTED

The following table sets forth the restricted stock awards held by our NEOs that vested during the fiscal year ended December 31, 2015, and the value realized by the NEOs on vesting.

	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[1]
William J. McMorrow			230,000	$ 6,034,000
Justin Enbody			43,713	1,141,673
Mary Ricks			155,000	4,075,150
Kent Mouton			60,000	1,573,400
Matt Windisch			70,500	1,846,395

(1) Value realized on vesting of restricted stock awards is based on the closing price of our common stock on the vesting date.

TERMINATION AND CHANGE IN CONTROL BENEFITS

This section describes and quantifies the additional amounts that would be payable to the NEOs in the event of their termination or a change in control of the Company as of December 31, 2015. For this purpose, the closing stock price of $24.08 on that date, as reported on the NYSE, has been used.

Mr. McMorrow

Mr. McMorrow s employment agreement provides that, in the event his employment with the Company is terminated by the Company without Cause (as defined below) or by Mr. McMorrow for Good Reason (as defined below): (i) Mr. McMorrow will continue to receive base salary and benefit continuation (other than continued participation in the Company s 401(k) plan) throughout the remainder of the term of the employment agreement; (ii) Mr. McMorrow will receive an amount equal to the Severance Amount (as defined below) payable in one lump sum cash payment within 45 days after the date of termination; and (iii) the unvested portion of any equity-based compensation award granted to Mr. McMorrow shall immediately vest.

Mr. McMorrow s employment agreement also provides that in the event that his employment with the Company is terminated by the Company due to his death or disability, (i) Mr. McMorrow will receive an amount equal to the greater of (A) the sum of the base salary that otherwise would have been paid throughout the remainder of the term of the employment agreement plus the amount of the performance bonus paid to Mr. McMorrow for the prior calendar year, and (B) such other amount as determined by the Compensation Committee in its sole discretion; and (ii) the unvested portion of any equity-based compensation award granted to Mr. McMorrow shall immediately vest. With

respect to subsection (i) above, the employment agreement provides the Compensation Committee with the discretion to discharge the Company s obligations by paying the amount either in one lump sum or from proceeds of an insurance policy, the beneficiary of which will be Mr. McMorrow. During 2015, the Company discharged its obligation to pay cash severance to Mr. McMorrow upon a termination of his employment with the Company due to his death by purchasing and paying for the premiums of a life insurance policy for Mr. McMorrow. See *Compensation Discussion and Analysis-Elements of Compensation-Other Executive Benefits* for additional details regarding the life insurance policy.

For purposes of the employment agreement with Mr. McMorrow, Severance Amount means an amount equal to (A) three times the average of the sum of: (i) base salary; (ii) performance bonus; and (iii) value of the annual equity-based compensation award granted to Mr. McMorrow, with (i), (ii) and (iii) based on the actual amounts of each of the foregoing for the three fiscal years prior to the fiscal year in which termination without Cause or resignation for Good Reason (as applicable) occurs, less (B) (x) an amount equal to Mr. McMorrow s monthly base salary in effect as of the time of such termination multiplied by (y) the number of months remaining in the term of the employment agreement. For purposes of calculating Mr. McMorrow s severance amount, the value of the equity-based compensation award shall be, with respect to each fiscal year, the greater of: (i) the grant date fair value of the award for such fiscal year; or (ii) $4.0 million.

For purposes of the employment agreements with each of the NEOs (as further described below):

Cause means the occurrence of any of the following events (and the executive s failure to cure such event(s), to the extent curable, following the executive s receipt of written notice from the Company): (i) the executive is convicted of, after the exhaustion of all appeals, or pleads guilty or nolo contendere to a charge of the commission of a felony involving moral turpitude; (ii) the executive has engaged in gross neglect or willful misconduct in carrying our his or her duties, which is reasonably expected to result in material economic or material reputational harm to the Company; or (iii) the executive materially breaches any material provision of the employment agreement which is reasonably expected to result in material economic or material reputational harm to the Company.

Good Reason means the occurrence of any of the following events (and the Company s failure to cure such event(s) following its receipt of written notice from the executive): (i) the Company instructs the executive to work full-time or substantially full-time at any location that is not acceptable to the executive (other than the Company s main headquarters or any other Company headquarters within twenty miles of Beverly Hills, California); (ii) the Company eliminates or materially reduces the executive s responsibilities, authorities or duties; (iii) a Change in Control (as defined below) occurs; (iv) the Company materially reduces the executive s base compensation or (v) the Company materially breaches the terms of the applicable employment agreement.

Change in Control shall be deemed to occur upon the first to occur of any of the following events: (i) any person becomes the beneficial owner of securities of the Company representing more than 50% of the combined voting power of the Company s then outstanding securities; (ii) a merger, consolidation or other business combination as a result of which the beneficial ownership of shares or securities representing more than 50% of the total fair market value or total voting power of the Company is acquired by any person; (iii) the sale or disposition of all or substantially all of the Company s assets to any person; or (iv) within any 12-month period, the incumbent directors of the Company s board of directors shall cease to constitute at least a majority of the board of directors of the Company, or of any successor to the Company; provided, however, that any director elected to the board of directors, or nominated for election by a majority of the board of directors then still in office, shall be deemed to be an incumbent director, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the board of directors (including, but not limited to, any such assumption that results from subsections (i), (ii) or (iii) of this definition).

Mr. Enbody

Mr. Enbody s employment agreement provides that, in the event his employment with the Company is terminated by the Company without Cause (as defined above) or by Mr. Enbody for Good Reason (as defined above): (i) Mr. Enbody will continue to receive base salary and benefit continuation (other than continued participation in the Company s 401(k) plan) through the remainder of the term of the employment agreement; (ii) Mr. Enbody will receive an amount equal to the Severance Amount (as defined below) payable in one lump sum cash payment within 45 days after the date of termination; and (iii) the unvested portion of any equity-based compensation award granted to Mr. Enbody shall immediately vest.

Mr. Enbody s employment agreement also provides that in the event that his employment with the Company is terminated by the Company due to his death or disability, (i) Mr. Enbody will receive an amount equal to the greater of (A) the sum of the base salary that otherwise would have been paid throughout the remainder of the term of the employment agreement plus the amount of the performance bonus paid to Mr. Enbody for the prior calendar year, and (B) such other amount as determined by the Compensation Committee in its sole discretion; and (ii) the unvested portion of any equity-based compensation award granted to Mr. Enbody shall immediately vest. With respect to subsection (i) above, the employment agreement provides the Compensation Committee with the discretion to discharge the Company s obligations by paying the amount either in one lump sum or from proceeds of an insurance policy, the beneficiary of which will be Mr. Enbody. During 2015, the Company discharged its obligation to pay cash severance to Mr. Enbody upon a termination of his employment with the Company due to his death by purchasing and paying for the premiums of a life insurance policy for Mr. Enbody. See *Compensation Discussion and Analysis-Elements of Compensation-Other Executive Benefits* for additional details regarding the life insurance policy.

For purposes of the employment agreement with Mr. Enbody, Severance Amount means an amount equal to (A) two times the average of the sum of: (i) base salary; (ii) performance bonus; and (iii) value of the annual equity-based compensation award granted to Mr. Enbody, with (i), (ii) and (iii) based on the actual amounts of each of the foregoing for the

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three fiscal years prior to the fiscal year in which termination without Cause or resignation for Good Reason (as applicable) occurs, less (B) (x) an amount equal to Mr. Enbody s monthly base salary in effect as of the time of such termination multiplied by (y) the number of months remaining in the term of the employment agreement. For purposes of calculating Mr. Enbody s severance amount, the value of the annual equity-based compensation award shall be, with respect to each fiscal year, the greater of: (i) the grant date fair value of the award for such fiscal year; or (ii) $1.5 million.

Ms. Ricks

Ms. Ricks employment agreement provides that, in the event her employment with the Company is terminated by the Company without Cause (as defined above) or by Ms. Ricks for Good Reason (as defined above): (i) Ms. Ricks will continue to receive base salary and benefit continuation (other than continued participation in the Company s 401(k) plan) throughout the remainder of the term of the employment agreement; (ii) Ms. Ricks will receive an amount equal to the Severance Amount (as defined below) payable in one lump sum cash payment within 45 days after the date of termination; and (iii) the unvested portion of any equity-based compensation award granted to Ms. Ricks shall immediately vest.

Ms. Ricks employment agreement also provides that in the event that her employment with the Company is terminated by the Company due to her death or disability, (i) Ms. Ricks will receive an amount equal to the greater of (A) the sum of the base salary that otherwise would have been paid throughout the remainder of the term of the employment agreement plus the amount of the performance bonus paid to Ms. Ricks for the prior calendar year, and (B) such other amount as determined by the Compensation Committee in its sole discretion; and (ii) the unvested portion of any equity-based compensation award granted to Ms. Ricks shall immediately vest. With respect to subsection (i) above, the employment agreement provides the Compensation Committee with the discretion to discharge the Company s obligations by paying the amount either in one lump sum or from proceeds of an insurance policy, the beneficiary of which will be Ms. Ricks. During 2015, the Company discharged its obligation to pay cash severance to Ms. Ricks upon a termination of her employment with the Company due to her death by purchasing and paying for the premiums of a life insurance policy for Ms. Ricks. See *Compensation Discussion and Analysis-Elements of Compensation-Other Executive Benefits* for additional details regarding the life insurance policy.

For purposes of the employment agreement with Ms. Ricks, Severance Amount means an amount equal to (A) two times the average of the sum of: (i) base salary; (ii) performance bonus; and (iii) value of the annual equity-based compensation award granted to Ms. Ricks, with (i), (ii) and (iii) based on the actual amounts of each of the foregoing for the three fiscal years prior to the fiscal year in which termination without Cause or resignation for Good Reason (as applicable) occurs, less (B) (x) an amount equal to Ms. Ricks monthly base salary in effect as of the time of such termination multiplied by (y) the number of months remaining in the term of the employment agreement. For purposes of calculating Ms. Ricks severance amount, the value of the annual equity-based compensation award shall be, with respect to each fiscal year, the greater of: (i) the grant date fair value of the award for such fiscal year; or (ii) $3.0 million.

Mr. Windisch

Mr. Windisch s employment agreement provides that, in the event his employment with the Company is terminated by the Company without Cause (as defined above) or by Mr. Windisch for Good Reason (as defined above): (i) Mr. Windisch will continue to receive base salary and benefit continuation (other than continued participation in the Company s 401(k) plan) through the remainder of the term of the employment agreement; (ii) Mr. Windisch will receive an amount equal to the Severance Amount (as defined below) payable in one lump sum cash payment within 45 days after the date of termination; and (iii) the unvested portion of any equity-based compensation award granted

to Mr. Windisch shall immediately vest.

Mr. Windisch s employment agreement also provides that in the event that his employment with the Company is terminated by the Company due to his death or disability, (i) Mr. Windisch will receive an amount equal to the greater of (A) the sum of the base salary that otherwise would have been paid throughout the remainder of the term of the employment agreement plus the amount of the performance bonus paid to Mr. Windisch for the prior calendar year, and (B) such other amount as determined by the Compensation Committee in its sole discretion; and (ii) the unvested portion of any equity-based compensation award granted to Mr. Windisch shall immediately vest. With respect to subsection (i) above, the employment agreement provides the Compensation Committee with the discretion to discharge the Company s obligations by paying the amount either in one lump sum or from proceeds of an insurance policy, the beneficiary of which will be Mr. Windisch. During 2015, the Company discharged its obligation to pay cash severance to Mr. Windisch upon a termination of his employment with the Company due to his death by purchasing and paying for the premiums of a life insurance policy for Mr. Windisch. See *Compensation Discussion and Analysis-Elements of Compensation-Other Executive Benefits* for additional details regarding the life insurance policy.

For purposes of the employment agreement with Mr. Windisch, Severance Amount means an amount equal to (A) two times the average of the sum of: (i) base salary; (ii) performance bonus; and (iii) value of the annual equity-based compensation award granted to Mr. Windisch, with (i), (ii) and (iii) based on the actual amounts of each of the foregoing for the three fiscal years prior to the fiscal year in which termination without Cause or resignation for Good Reason (as applicable) occurs, less (B) (x) an amount equal to Mr. Windisch s monthly base salary in effect as of the time of such termination multiplied by (y) the number of months remaining in the term of the employment agreement. For purposes of calculating Mr. Windisch s severance amount, the value of the annual equity-based compensation award shall be, with respect to each fiscal year, the greater of: (i) the grant date fair value of the award for such fiscal year; or (ii) $2.0 million.

Mr. Mouton

Mr. Mouton s employment agreement provides that, in the event his employment with the Company is terminated by the Company without Cause (as defined above) or by Mr. Mouton for Good Reason (as defined above): (i) Mr. Mouton will continue to receive base salary and benefit continuation (other than continued participation in the Company s 401(k) plan) through the remainder of the term of the employment agreement; (ii) Mr. Mouton will receive an amount equal to the Severance Amount (as defined below) payable in one lump sum cash payment within 45 days after the date of termination; and (iii) the unvested portion of any equity-based compensation granted to Mr. Mouton shall immediately vest.

Mr. Mouton s employment agreement also provides that in the event that his employment with the Company is terminated by the Company due to his death or disability, (i) Mr. Mouton will receive an amount equal to the greater of (A) the sum of the base salary that otherwise would have been paid throughout the remainder of the term of the employment agreement plus the amount of the performance bonus paid to Mr. Mouton for the prior calendar year, and (B) such other amount as determined by the Compensation Committee in its sole discretion; and (ii) the unvested portion of any equity-based compensation granted to Mr. Mouton shall immediately vest. With respect to subsection (i) above, the employment agreement provides the Compensation Committee with the discretion to discharge the Company s obligations by paying the amount either in one lump sum or from proceeds of an insurance policy, the beneficiary of which will be Mr. Mouton. During 2015, the Company discharged its obligation to pay cash severance to Mr. Mouton upon a termination of his employment with the Company due to his death by purchasing and paying for the premiums of a life insurance policy for Mr. Mouton. See *Compensation Discussion and Analysis-Elements of Compensation-Other Executive Benefits* for additional details regarding the life insurance policy.

For purposes of the employment agreement with Mr. Mouton, Severance Amount means an amount equal to (A) two times the average of the sum of: (i) base salary; (ii) performance bonus; and (iii) value of the annual equity-based compensation award granted to Mr. Mouton, with (i), (ii) and (iii) based on the actual amounts of each of the foregoing for the three fiscal years prior to the fiscal year in which termination without Cause or resignation for Good Reason (as applicable) occurs, less (B) (x) an amount equal to Mr. Mouton s monthly base salary in effect as of the time of such termination multiplied by (y) the number of months remaining in the term of the employment agreement. For purposes of calculating Mr. Mouton s severance amount, the value of the annual equity-based compensation award shall be, with respect to each fiscal year, the greater of: (i) the grant date fair value of the award for such fiscal year; or (ii) $1.75 million.

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The table below sets forth estimated payments with respect to Messrs. McMorrow, Enbody, Windisch and Mouton and Ms. Ricks upon the termination of employment with the Company under various circumstances and upon a change in control. The amounts in the table assume that, in the case of accelerated vesting with respect to the restricted stock granted these individuals and the cash performance awards granted Messrs. McMorrow, Enbody, Windisch and Mouton and Ms. Ricks, any applicable performance contingencies will be subsequently satisfied.

Name	Involuntary For Cause or Without Good Reason	Involuntary Without Cause or For Good Reason[1]	Death[2]	Disability	Change in Control Only (No Termination)	Involuntary Without Cause or For Good Reason In Connection with Change in Control[1]
William McMorrow						
Cash Severance	$	$ 58,589,528	$	$ 19,400,000	$	$ 58,589,528
Equity Award Acceleration[3]		38,166,800	38,166,800	38,166,800	38,166,800	38,166,800
Continued Benefits[4]		68,345				68,345
280G Cutback[5]	N/A	N/A	N/A	N/A	N/A	
Total	$	$ 96,824,673	$ 38,166,800	$ 57,566,800	$	$ 96,824,673
Justin Enbody						
Cash Severance	$	$ 7,872,445	$	$ 3,880,000	$	$ 7,872,445
Equity Award Acceleration[3]		7,088,526	7,088,526	7,088,526	7,088,526	7,088,526
Continued Benefits[4]		21,182				21,182
280G Cutback[5]	N/A	N/A	N/A	N/A	N/A	
Total	$	$ 14,982,153	$ 7,088,526	$ 10,968,526	$	$ 14,982,153
Mary Ricks						
Cash Severance	$	$ 26,963,129	$	$ 12,600,000	$	$ 26,963,129
Equity Award Acceleration[3]		25,886,000	25,886,000	25,886,000	25,886,000	25,886,000
Continued Benefits[4]		68,345				68,345
280G Cutback[5]	N/A	N/A	N/A	N/A	N/A	

Total	$	$ 52,917,475	$ 25,886,000	$ 38,486,000	$	$ 52,917,475
Kent Mouton						
Cash Severance	$	$ 10,234,717	$	$ 5,473,333	$	$ 10,234,717
Equity Award Acceleration(3)		10,354,400	10,354,400	10,354,400	10,354,400	10,354,400
Continued Benefits(4)		21,182				21,182
280G Cutback(5)	N/A	N/A	N/A	N/A	N/A	
Total	$	$ 20,610,299	$ 10,354,400	$ 15,827,733	$	$ 20,610,299
Matthew Windisch						
Cash Severance	$	$ 11,125,667	$	$ 4,680,000	$	$ 11,125,667
Equity Award Acceleration(3)		11,257,400	11,257,400	11,257,400	11,257,400	11,257,400
Continued Benefits(4)		21,182				21,182
280G Cutback(5)	N/A	N/A	N/A	N/A	N/A	
Total	$	$ 22,404,249	$ 11,257,400	$ 15,397,400	$	$ 22,404,249

(1) Cash severance is continued base salary through the remainder of the term plus a lump-sum equal to 2X (3X for Mr. McMorrow) the average of the sum of base pay, bonus, and the value of stock awards for the three prior fiscal years, less (x) an amount equal to the executive s monthly base salary in effect as of the time of such termination multiplied by (y) the number of months remaining in the term of the employment agreement.

(2) During 2015, the Company discharged its obligation to pay cash severance to each of the NEOs upon a termination of his/her employment with the Company due to his/her death by purchasing and paying for the premiums of a life insurance policy for each NEO. See *Compensation Discussion and Analysis-Elements of Compensation-Other Executive Benefits* for additional details. The amounts payable under the life insurance policies upon each NEO s death is as follows: Mr. McMorrow: $32 million; Mr. Enbody: $3.98 million; Ms. Ricks: $25 million; Mr. Mouton: $9.8 million; and Mr. Windisch: $4.48 million.

(3) Based on the December 31, 2015 closing stock price of $24.08.

(4) Continued benefits consist of benefit continuation (other than continued participation in the Company s 401(k) plan) throughout the remainder of the executive s employment term.

(5) The employment agreements provide that, in the event that any severance or change in control payments or benefits would subject the executive to the excise tax imposed by Section 4999 of the Tax Code, then such payments or benefit will be reduced to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Tax Code, but only if, by reason of such reduction, the net after-tax benefit received by the executive will exceed the net after-tax benefit received by such executive if no such reduction was made. No cutbacks are expected based on assumptions used.

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EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2015 regarding shares outstanding and available for issuance under our Amended and Restated 2009 Equity Participation Plan:

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Stock Options	Weighted Average Price of Outstanding Stock Options	Number of Shares Available for Future Issuance
Equity compensation plans approved by our stockholders		N/A	953,504
Equity compensation plans not approved by our stockholders		N/A	

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SECURITY OWNERSHIP OF MANAGEMENT

AND CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information regarding beneficial ownership of common stock as of April 29, 2016 by (i) each person known to us to own beneficially more than 5% of our common stock; (ii) each of our directors and director nominees and each of our named executive officers; and (iii) all executive officers and directors as a group. Unless otherwise indicated: (a) the business address for all of the executive officers, director nominees and directors identified below is c/o Kennedy-Wilson Holdings, Inc., 151 S. El Camino Drive, Beverly Hills, California 90212 and (b) each beneficial owner has sole voting and dispositive power with respect to all of the reported shares of common stock beneficially owned by such beneficial owner.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Approximate Percentage of Outstanding Common Stock[(1)]
5% Stockholders:		
Wellington Group Holdings LLP[(2)]	14,493,866	12.75%
Fairfax Financial Holdings Limited and affiliates [(3)]	11,500,072	10.12%
BlackRock, Inc. [(4)]	6,718,691	5.91%
The Vanguard Group[(5)]	6,163,936	5.42%
Named Executive Officers, Directors and Director Nominees:		
William J. McMorrow [(6)]	14,251,577	12.54%
Mary Ricks [(7)]	1,913,438	1.68%
Matt Windisch	575,186	*
Kent Mouton	493,844	*
Justin Enbody	301,658	*
In Ku Lee	109,009	*
Norman Creighton	295,574	*
Cathy Hendrickson [(8)]	62,694	*
David A. Minella[(9)]	2,354,532	2.07%
Jerry R. Solomon [(10)]	110,000	*
Stanley R. Zax	184,800	*
All executive officers and directors as a group (11 persons)	20,652,312	18.17%

* Less than 1%

(1) Amount and applicable percentage of ownership is based on 113,666,390 shares of the Company s common stock that were outstanding on April 29, 2016. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, based on factors including voting and dispositive power with respect to shares, subject to applicable community property laws.

(2) The address of the holder is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210. The information contained herein is based solely upon a Schedule 13 G/A filed with the SEC on February 11, 2016. Based on that Schedule, (i) Wellington Group Holdings LLP shares voting and dispositive power with respect to 12,951,879 and 14,493,866, respectively, of these shares with Wellington Investment Advisors Holdings LLP, (ii) Wellington Group Holdings LLP shares voting and dispositive power with respect to 12,715,569 and 13,792,732, respectively, of these shares with Wellington Management Company LLP, and (iii) these shares are owned of record by clients of one or more investment advisers owned by Wellington Management Group LLP that clients have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, such shares and none of whom is known to have such right or power with respect to more than five percent of the Company s common stock.

(3) Fairfax Financial Holdings Limited, V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited and 810679 Ontario Limited are deemed to share voting and dispositive power with respect to 11,500,072 shares of common stock. FHHL Group Ltd. is deemed to share voting and dispositive power with respect to 10,281,845 shares of common stock. Fairfax (Barbados) International Corp. is deemed to share voting and dispositive power with respect to 968,606 shares of common stock. Fairfax (US) Inc. is deemed to share voting and dispositive power with respect to 10,275,608 shares of common stock. Zenith National Insurance Corp. and Zenith Insurance Company are deemed to share voting and dispositive power with respect to 1,740,381 shares of common stock. TIG Holdings, Inc. and TIG Insurance Company are deemed to share voting and dispositive power with respect to 1,119,033 shares of common stock. General Fidelity Insurance Company, American Safety Holdings Corp. and American Safety Casualty Insurance Company are deemed to share voting and dispositive power with respect to 1,046,414 shares of common stock. American Safety Indemnity Company is deemed to share voting and dispositive power with respect to 627,800 shares of common stock. Fairmont Specialty Group Inc. and Fairmont Premier Insurance Company are deemed to share voting and dispositive power with respect to 31,475 shares of common stock. Fairmont

Insurance Company is deemed to share voting and dispositive power with respect to 2,707 shares of common stock. Fairmont Specialty Insurance Company is deemed to share voting and dispositive power with respect to 24,464 shares of common stock. Odyssey US Holdings Inc. and Odyssey Re Holdings Corp. are deemed to share voting and dispositive power with respect to 7,349,715 shares of common stock. Odyssey Reinsurance Company is deemed to share voting and dispositive power with respect to 3,355,274 shares of common stock. Hudson Insurance Company is deemed to share voting and dispositive power with respect to 1,030,096 shares of common stock. Hudson Specialty Insurance Company is deemed to share voting and dispositive power with respect to 201, 2450 shares of common stock. Clearwater Select Insurance Company is deemed to share voting and dispositive power with respect to 400,000 shares of common stock. Crum & Forster Holdings Corp. is deemed to share voting and dispositive power with respect to 66,479 shares of common stock. The North River Insurance Company is deemed to share voting and dispositive power with respect to 9,621 shares of common stock. United States Fire Insurance Company is deemed to share voting and dispositive power with respect to 56,857 shares of common stock. TIG Insurance (Barbados) Limited is deemed to share voting and dispositive power with respect to 962,369 shares of common stock. Advent Capital (Holdings) Ltd. and Advent Capital (No. 3) Limited are deemed to share voting and dispositive power with respect to 483,481 shares of common stock. The address of Fairfax Financial Holdings Limited, V. Prem Watsa, 1109519 Ontario Limited, 810679 Ontario Limited and FHHL Group Ltd. is 95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7, Canada. The address of Sixty Two Investment Company Limited is 1600 Cathedral Place, 925 West Georgia St, Vancouver, British Columbia V6C 3L3, Canada. The address of Fairfax (Barbados) International Corp. and TIG Insurance (Barbados) Limited is #12 Pine Commercial, The Pine, St Michael, Barbados, WI, BB11103. The address of Fairfax (US) Inc. is 2850 Lake Vista Drive, Suite 150, Lewisville, Texas 75067. The address of Zenith National Insurance Corp. and Zenith Insurance Company is 21255 Califa Street, Woodland Hills, California 91367-5021. The address of TIG Holdings, Inc., TIG Insurance Company, General Fidelity Insurance Company, American Safety Holdings Corp., American Safety Casualty Insurance Company, American Safety Indemnity Company, Fairmont Specialty Group Inc., Fairmont Premier Insurance Company, Fairmont Insurance Company and Fairmont Specialty Insurance Company is 250 Commercial Street, Suite 5000, Manchester, NH 03101. The address of Odyssey US Holdings Inc., Odyssey RE Holdings Corp., Odyssey Reinsurance Company and Clearwater Select Insurance Company is 300 First Stamford Place, Stamford, CT 06902. The address of Hudson Insurance Company and Hudson Specialty Insurance Company is 100 William St., New York, New York 10038. The address of Crum & Forster Holdings Corp., The North River Insurance Company and United States Fire Insurance Company is 305 Madison Avenue, Morristown, NJ 07962. The address of Advent Capital (Holdings) Ltd. and Advent Capital (No. 3) Limited is 2 Minster Court, Mincing Lane, London EC3R 7BB, United Kingdom. The information contained herein is based solely upon a Schedule 13D/A filed with the SEC on February 3, 2015.

(4) The address of the holder is 55 East 52nd Street, New York, NY 10055. The information contained herein is based solely upon a Schedule 13 G/A filed with the SEC on January 26, 2016.

(5) The address of the holder is 100 Vanguard Blvd., Malvern, PA 19355. The information contained herein is based solely upon a Schedule 13G filed with the SEC on February 10, 2016.

(6) Includes 90,851 shares of common stock beneficially owned by Leslie McMorrow, Mr. McMorrow s wife, and 387,821 shares of common stock beneficially owned by Tyler McMorrow, Mr. McMorrow s son. Mr. McMorrow disclaims beneficial ownership of the shares owned by his wife and son. Also includes 1,500,000 pledged shares. Mr. McMorrow will completely unwind the pledge of such shares by the end of 2018. See *Compensation Discussion and Analysis-Elements of Compensation-Anti-Hedging and Anti-Pledging Policies* for additional

details.

(7) Includes 582,000 pledged shares. Ms. Ricks will reduce the amount of pledged shares to equal no more than ten percent (10%) of her total holdings in the Company by the end of 2019. See *Compensation Discussion and Analysis-Elements of Compensation-Anti-Hedging and Anti-Pledging Policies* for additional details.

(8) Includes 12,476 shares of common stock held by the Hendrickson Family Trust, of which Ms. Hendrickson and her spouse are trustees.

(9) Includes 1,750,000 pledged shares. See *Compensation Discussion and Analysis-Elements of Compensation-Anti-Hedging and Anti-Pledging Policies* for additional details.

(10) Includes 70,000 shares of common stock held by the Solomon Family Trust, of which Mr. Solomon and his spouse are trustees.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Pursuant to its written charter, our audit committee must review and approve all related person transactions, which includes any transactions with an executive officer, director, beneficial owner of more than 5% of our outstanding common stock, or any of such persons immediate family members in which the amount involved exceeds $120,000, and in which any such persons had or will have a direct or indirect material interest. In determining whether to approve a related person transaction, our audit committee will consider such matters as it deems appropriate under the circumstances. After considering these factors, our audit committee will decide whether the related person transaction is in our best interests and will approve or reject the transaction accordingly.

Our senior professionals and qualified employees and third party investors have co-invested, from time to time, in certain of our joint venture investments through unconsolidated pooled investment vehicles owned by such individuals. In certain instances, the owners of such pooled investment vehicles may be entitled to a portion of any carried interest generated by such investments. These investments have been generally less than 10% of the total equity of the underlying investment. Our NEOs no longer participate in such investments and therefore no new investments were made by any of our NEOs during 2015. Distributions greater than $120,000 from previous investments, including profits and return of capital, from our equity investments to our directors and executive officers (and their estate planning vehicles) were made during 2015. Such distributions totaled $687,025 for Mr. McMorrow ($338,000 of which was return of initial investment distributions) and $150,000 for Ms. Ricks ($65,000 of which was return of initial investment distributions).

We and Fairfax Financial Holdings Limited, or Fairfax, have 14 joint venture and 1 loan pool investments together. During 2015, Fairfax contributed $36.9 million of capital to these investments.

Solomon, Winnett & Rosenfield, Certified Public Accountants, Inc. (Solomon Winnett) received approximately $200,000 in income tax service fees for the year ended December 31, 2015. Jerry Solomon, our director, was a principal of Solomon, Winnett & Rosenfield, Certified Public Accountants, Inc. and held a 20% interest in the firm. In 2014, Mr. Solomon left the firm of Solomon Winnett. In connection with his departure, Mr. Solomon entered into an agreement with Solomon Winnett which provides for certain payments to be paid to Mr. Solomon until January 2017 (the Payment Period). The agreement also provides that if the Company terminates its engagement with Solomon Winnett with respect to the Company s corporate US tax returns during the Payment Period, Mr. Solomon s monthly payment from Solomon Winnett will be reduced by $3,000.

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OTHER MATTERS

Stockholder Proposals

A stockholder who wishes to make a proposal pursuant to Rule 14a-8 under the Exchange Act for inclusion in the Company s proxy statement and form of proxy for our Annual Meeting of Stockholders that will be held in 2017 must submit such proposal to the Company no later than December 30, 2016; provided, however, that in the event the 2017 Annual Meeting is held more than 30 days prior to or after June 9, 2017, then the deadline to submit the proposal is a reasonable time before the Company begins to print and send its proxy materials.

In order for a stockholder to submit its own proposal to be considered at the 2017 Annual Meeting, other than pursuant to Rule 14a-8, such stockholder must submit the proposal to the Company not less than 90 days nor more than one hundred and 120 days prior to the first anniversary of the preceding year s annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, then the deadline to submit the proposal will be no earlier than the close of business on the 120th day prior to the annual meeting and not later than the close of business on the later of the 90th day prior to the annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company.

In order to be valid, a stockholder s proposal must set forth (a) as to each person whom the stockholder proposes to nominate for election as director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and (ii) such person s written consent to being named in the proxy statement as a nominee and to serving as director if elected; (b) as to each matter the stockholder proposes to bring before the annual meeting and the beneficial owner, if any, on whose behalf the proposal is made, (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder and the beneficial owner in such business; and (c) as to the stockholder giving the notice (i) the name and record address of the stockholder and the beneficial owner, (ii) the class, series and number of shares of capital stock of the Company which are beneficially owned by the stockholder and the beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal or that has been entered into between or among the stockholder and/or the beneficial owner the intent of which is to mitigate loss to, manage risk or benefit from share price changes for, or changes to the voting power of, the stockholder or beneficial owner, (iv) a representation that the stockholder is a holder of record of the Company s stock entitled to vote at the annual meeting and whether or not the stockholder or the beneficial owner intends to deliver a proxy statement or solicit proxies, and (v) any other information relating to the stockholder or beneficial owner required to be disclosed in a proxy statement or other filings required to be made in connection with the stockholder proposal in accordance with Section 14(a) of the Exchange Act.

Householding of Proxy Materials

Only one annual report and this proxy statement will be delivered to multiple stockholders sharing an address, unless we have received contrary instructions from one or more of the stockholders. Upon written or oral request, the Company will promptly deliver a separate copy of the annual report and this proxy statement to a stockholder at a shared address to which a single copy of the annual report and proxy statement was delivered. If you wish to receive a separate copy of the annual report or this proxy statement, please notify the Company by calling or sending a letter to the Secretary of the Company, c/o Kennedy-Wilson Holdings, Inc., at 151 S. El Camino Drive, Beverly Hills, California 90212. The Company s telephone number is (310) 887-6400. Also, stockholders who share an address and

receive multiple copies of the annual report and this proxy statement can notify the Company in writing or orally at the above provided address or telephone number and request that the Company deliver a single copy of these materials.

Other Matters

Management is not aware of any matters to be presented for action at the Annual Meeting, except matters discussed in this proxy statement. If any other matters properly come before the meeting, it is intended that the shares represented by proxies will be voted in accordance with the judgment of the persons voting the proxies.

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Where You Can Find More Information

We file annual, quarterly and current reports and other information with the SEC. For further information regarding us, we refer you to such reports and information which may be inspected without charge at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room.

The SEC also maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, such as us, that file electronically with the SEC. The SEC s website address is *www.sec.gov*.

Our corporate website is *www.kennedywilson.com*. The information contained in, or that can be accessed through, our website is not part of this proxy statement.

STOCKHOLDERS SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY STATEMENT TO VOTE THEIR SHARES AT THE ANNUAL MEETING. NO ONE HAS BEEN AUTHORIZED TO PROVIDE ANY INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS PROXY STATEMENT. THIS PROXY STATEMENT IS DATED APRIL 29, 2016. STOCKHOLDERS SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, UNLESS OTHERWISE DISCLOSED.

By Order of the Board of Directors,

Name: In Ku Lee
Senior Vice President, Deputy General Counsel and Secretary

April 29, 2016

Appendix A

Certain Definitions and Reconciliation of Non-GAAP Financial Measures

We use certain non-GAAP measures to analyze our business, including adjusted EBITDA, consolidated EBITDA, consolidated adjusted net income and adjusted net income. We use these metrics for evaluating the success of our company and believe that they enhance the understanding of our operating results.

Assets under management or AUM generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our AUM consists of the total estimated fair value of the real estate properties and other real estate related assets either owned by third parties, wholly owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not included in our AUM. The estimated value of development properties is included at estimated completion cost.

Adjusted EBITDA represents consolidated EBITDA, as defined below, adjusted to exclude corporate merger and acquisition related expenses, share based compensation expense for the Company and EBITDA attributable to noncontrolling interests. Our management uses adjusted EBITDA to analyze our business because it adjusts consolidated EBITDA for items we believe do not accurately reflect the nature of our business going forward or that relate to non-cash compensation expense or noncontrolling interests. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. However, consolidated EBITDA and adjusted EBITDA are not recognized measurements under GAAP and when analyzing our operating performance, readers should use consolidated EBITDA and adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of consolidated EBITDA and adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, consolidated EBITDA and adjusted EBITDA are not intended to be a measure of free cash flow for our management s discretionary use, as it does not remove all non-cash items (such as acquisition-related gains) or consider certain cash requirements such as tax and debt service payments. The amounts shown for consolidated EBITDA and adjusted EBITDA also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Adjusted Fees represents the Company s gross investment management, property services and research fees adjusted to include fees eliminated in consolidation and the Company s share of fees in unconsolidated service businesses.

Adjusted Net Income represents Consolidated Adjusted Net Income as defined below, adjusted to exclude net income attributable to noncontrolling interests, before depreciation and amortization

Cap rate represents the net operating income of an investment for the year preceding its acquisition or disposition divided by the purchase or sale price. Cap rates set forth in this presentation only include data from income-producing properties. Cap rates represent historical performance and are not a guarantee of future net operating income. Properties for which a cap rate is provided may not continue to perform at that cap rate.

Consolidated EBITDA represents net income before noncontrolling interest income, interest expense, our share of interest expense included in income from unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments, loss on early extinguishment of corporate debt and income taxes for the Company. We do not adjust consolidated EBITDA for gains or losses on the extinguishment of mortgage debt as we are in the business of purchasing discounted notes secured by real estate and, in connection with these note purchases, we may resolve these loans through discounted payoffs with the borrowers. Consolidated EBITDA is not a recognized term under GAAP and does not purport to be an alternative to net earnings as a measure of operating performance

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or to cash flows from operating activities as a measure of liquidity. Additionally, consolidated EBITDA is not intended to be a measure of free cash flow available for management s discretionary use, as it does not remove all non-cash items (such as acquisition related gains) or consider certain cash requirements such as interest payments, tax payments and debt service requirements. Our presentation of consolidated EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Our management believes consolidated EBITDA is useful in evaluating our operating performance compared to that of other companies in our industry because the calculation of consolidated EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe consolidated EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations.

Consolidated Adjusted Net Income represents net income before depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments and share based compensation expense

Equity multiple is calculated by dividing the amount of total distributions received by the Company from an investment (including any gains, return of equity invested by the Company and promoted interests) by the amount of total contributions invested by the Company in such investment. This metric does not take into account management fees, organizational fees, or other similar expenses, all of which in the aggregate may be substantial and lower the overall return to the Company. Equity multiples represent historical performance and are not a guarantee of future performance.

Equity partners refers to non-wholly-owned subsidiaries that the Company consolidates in its financial statements under U.S. GAAP, including KWE, and third-party equity providers.

IRR is based on cumulative distributions to date on each investment and is the leveraged internal rate of return on equity invested in the investment. The IRR measures the return on the Company s investment in each asset including promoted interests, expressed as a compound rate of interest over the entire investment period. This return does not take into account management fees, organizational fees, or other similar expenses, all of which in the aggregate may be substantial and lower the overall return to the Company. IRR represents historical performance and is not a guarantee of future performance.

Net operating income or NOI is a non-GAAP measure representing the income produced by a property calculated by deducting its operating expenses from its operating revenues.

Same property refers to properties in which the Company has an ownership interest during the entire span of both periods being compared.

A reconciliation of net income to consolidated EBITDA and adjusted EBITDA is presented below:

(Dollars in Millions)	**2015**	**2014**	**2013**	**2012**	**2011**
Net Income	$ 59.0	$ 90.1	$ 13.9	$ 6.7	$ 7.5
Non-GAAP Adjustments:					

Add back:					
Interest expense - investments	108.8	46.3	11.8	2.5	1.6
Interest expense-corporate	46.9	57.1	39.9	26.1	19.0
Early extinguishment of corporate debt	1.0	27.3			
Kennedy Wilson s share of interest expense included in investment in unconsolidated investments	28.1	35.5	45.0	29.5	23.5
Depreciation and amortization	166.3	104.5	17.4	4.9	2.7
Kennedy Wilson s share of depreciation and amortization included in unconsolidated investments	28.1	47.1	46.7	22.6	13.9
Provision for (benefit from) income taxes	53.4	32.4	2.9	(0.2)	(2.0)
Consolidated EBITDA	491.6	440.3	177.6	92.1	66.2
Share-based compensation	30.8	15.8	7.5	8.1	5.1
EBITDA attributable to noncontrolling interests	(151.2)	(138.3)	(26.0)	(2.8)	(1.0)
Adjusted EBITDA	$ 371.2	$ 317.8	$ 159.1	$ 97.4	$ 70.3

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A reconciliation of net income to consolidated adjusted net income and adjusted net income is presented below.

(Dollars in Millions; except per share data)		**2015**		**2014**		**2013**		**2012**		**2011**
Net Income	$	59.0	$	90.1	$	13.9	$	6.7	$	7.5
Non-GAAP Adjustments:										
Add back:										
Depreciation and amortization		166.3		104.5		17.4		4.9		2.7
Kennedy Wilson s share of depreciation and amortization included in unconsolidated investments		28.1		47.1		46.7		22.6		13.9
Share-based compensation		30.8		15.8		7.5		8.1		5.1
Consolidated Adjusted Net Income		284.2		257.5		85.5		42.3		29.2
Less:										
Net income attributable to noncontrolling interests, before depreciation and amortization		(76.0)		(123.8)		(24.4)		(2.8)		(1.0)
Adjusted Net Income	$	208.2	$	133.7	$	61.1	$	39.5	$	28.2
Basic weighted average number of		103,361,513		89,200,855		71,159,919		55,285,833		42,415,770

common shares outstanding										
Basic Adjusted Net Income Per Share	$	2.02	$	1.50	$	0.86	$	0.71	$	0.66

A reconciliation of investment management, property services and research fees to adjusted fees is presented below.

(Dollars in Millions)		**2015**		**2014**		**2013**		**2012**		**2011**
Investment management, property services and research fees	$	69.3	$	82.6	$	68.1	$	53.3	$	57.1
Non-GAAP Adjustments:										
Add back:										
Fees eliminated in consolidation		75.0		21.6		4.3		2.4		1.9
Kennedy Wilson s share of fees in unconsolidated service businesses		13.9		16.8		-		-		-
Adjusted Fees	$	158.2	$	121.0	$	72.4	$	55.7	$	59.0

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KENNEDY-WILSON HOLDINGS, INC.

151 S. El Camino Drive

Beverly Hills, California 90212

This Proxy is Solicited on Behalf of the Board of Directors

The undersigned hereby appoints William McMorrow and Justin Enbody, and each of them individually (each with full power to act alone), as proxy or proxies of the undersigned, with full power of substitution, and hereby authorizes each of them, to represent and vote, as designated on the reverse, all shares of common stock of Kennedy-Wilson Holdings, Inc. (the Company) held of record by the undersigned as of the close of business on April 29, 2016 at the Annual Meeting of Stockholders to be held at the Beverly Wilshire Hotel, 9500 Wilshire Boulevard, Beverly Hills, California on June 9, 2016 at 9:00 a.m., Pacific Time or at any adjournment or postponement thereof, with the same force and effect as the undersigned might or could do if personally present at the Annual Meeting.

The Board recommends a vote FOR each of the proposals. If any other business is properly presented at the Annual Meeting, this proxy shall be voted in accordance with the judgment of the proxy holder(s).

This proxy will be voted as specified on the reverse side. If no specification is made, this proxy will be voted in favor of proposals 1 and 2.

To obtain directions to attend the Annual Meeting and vote in person, please contact Daven Bhavsar at (310) 887-3431.

Important Notice Regarding the Availability of Proxy Materials

for the Stockholders Meeting to Be Held on June 9, 2016

Our Annual Report to Stockholders and the Proxy Statement

Are Available at www.kennedywilson.com/investor-relations.

(Continued and To Be Signed on the Reverse Side.)

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ANNUAL MEETING OF STOCKHOLDERS OF

KENNEDY-WILSON HOLDINGS, INC.

June 9, 2016

Please sign, date and mail

your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE DIRECTOR NOMINEES, AND FOR PROPOSAL NO. 2. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

1. ELECTION OF DIRECTORS

FOR ALL NOMINEES **Nominees**:

¨ Cathy Hendrickson

¨ Stanley R. Zax

¨ WITHHOLD AUTHORITY FOR ALL NOMINEES

¨ FOR ALL EXCEPT

(see instructions below)

2. PROPOSAL NO. 2

	For	**Against**	**Abstain**
To ratify the appointment of KPMG LLP as the Company s independent registered accounting firm for the 2016 fiscal year.	¨	¨	¨

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to

withhold.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ¨

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE

Signature of Stockholder: ______Date: ______Signature of Stockholder: ______Date: ______

NOTE: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign the full corporate name by a duly authorized officer, giving the full title as such. If the signer is a partnership, please sign in partnership name by an authorized person.

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