

KENNEDY WILSON INC
Form FWP
August 10, 2016

**Pricing Term Sheet
Dated August 9, 2016**

**Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-192059
Supplementing the Preliminary**

Prospectus Supplement dated August 9, 2016

(To Prospectus dated November 1, 2013)

Kennedy-Wilson, Inc.

5.875% Senior Notes due 2024

*The information in this pricing term sheet relates to the offering of the 5.875% Senior Notes due 2024 of Kennedy-Wilson, Inc. (the **Offering**) and should be read together with the preliminary prospectus supplement dated August 9, 2016 relating to the Offering (the **Preliminary Prospectus Supplement**) and the prospectus dated November 1, 2013, including the documents incorporated by reference therein, relating to Registration Statement No. 333-192059. The information in this pricing term sheet supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent inconsistent with the information in the Preliminary Prospectus Supplement and the accompanying prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus Supplement.*

| | |
|--------------------------------|--|
| Issuer: | Kennedy-Wilson, Inc. (the Issuer) |
| Security: | 5.875% Senior Notes due 2024 (the Additional Notes) |
| Principal Amount: | \$250,000,000 |
| Format: | SEC Registered |
| Maturity: | April 1, 2024 |
| Coupon (Interest Rate): | 5.875% |
| Public Offering Price: | 100.00% per Additional Note, plus accrued interest from, and including, April 1, 2016 to, but excluding, August 12, 2016, plus accrued interest, if any, from, and including, August 12, 2016, if settlement occurs after that date. |
| Yield to Worst: | 5.87% |
| Interest Payment Dates: | April 1 and October 1, beginning on October 1, 2016 |
| Record Dates: | March 15 and September 15 |

Optional Redemption: Callable during the 12-month period commencing on April 1 of each of the years, and at the prices (expressed as percentages of the principal amount), set forth below:

| Period | Redemption Price |
|---------------------|-------------------------|
| 2019 | 102.938% |
| 2020 | 101.958% |
| 2021 | 100.979% |
| 2022 and thereafter | 100.000% |

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

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

Trade Date: August 9, 2016

Settlement Date: August 12, 2016 (T+3)

Use of Proceeds: The Issuer estimates that the net cash proceeds from the sale of the Additional Notes will be approximately \$246.0 million, after deducting underwriting discounts and commissions and estimated offering expenses to be paid by the Issuer.

The Issuer currently intends to use the net proceeds from the sale of the Additional Notes to repay \$75.0 million of the outstanding balance under its unsecured revolving credit facility, and the remainder for general corporate purposes, which may include future acquisitions, co-investments, capital expenditures and the repayment of other outstanding indebtedness.

CUSIP / ISIN

Numbers: 489399 AG0 / US489399AG06

Fungibility

The Additional Notes will form a single series and be fungible with the \$650,000,000 aggregate principal amount of the Company's outstanding 5.875% Senior Notes due 2024. After giving effect to the issuance of the Additional Notes, there will be \$900,000,000 aggregate principal amount of the Company's 5.875% Senior Notes due 2024 outstanding.

Minimum

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

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

Managers:

Incorporated

Deutsche Bank Securities Inc.

J.P. Morgan Securities LLC

U.S. Bancorp Investments, Inc.

* * *

The Issuer has filed a registration statement (including the Preliminary Prospectus Supplement and an accompanying prospectus dated November 1, 2013) with the Securities and Exchange Commission (the SEC) for the Offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained from BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or email: dg.prospectus_requests@baml.com, or from Deutsche Bank Securities, 60 Wall Street, New York, NY 10005-2836, Attention.: Prospectus Group, or email: prospectus.cpdg@db.com, or Tel: 1-800-503-4611, or from J.P. Morgan, c/o Broadridge Financial Solutions,

1155 Long Island Avenue, Edgewood, NY 11717, Tel: 1-866-803-9204, or from US Bancorp, 214 N. Tryon St., 26th Floor, Charlotte, NC 28202, or Tel: 1-877-558-2607.

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