

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 7, 2014 (November 3, 2014)**

Two Harbors Investment Corp.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-34506
(Commission
File Number)

27-0312904
(I.R.S. Employer
Identification No.)

590 Madison Avenue, 36th Floor
New York, NY 10022
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(612) 629-2500**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Agreement

On November 3, 2014, the Management Agreement dated as of October 28, 2009, as subsequently amended, among Two Harbors Investment Corp. (the "Company"), Two Harbors Operating Company LLC and PRCM Advisers LLC (the "Manager"), was amended to (i) expand the class of assets in which the Company may invest to include commercial real estate assets, inclusive of commercial mortgage loans, commercial real property, commercial mortgage-backed securities, commercial real estate corporate debt and loans and other commercial real estate-related investments in the U.S.; and (ii) include an additional provision clarifying certain intellectual property matters as between the Company and the Manager, including Manager's grant of a non-exclusive license to the Company and its subsidiaries to use Manager's intellectual property for the Company's business purposes for the term of the Management Agreement (the "Amended Management Agreement").

The foregoing description of the Amended Management Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Management Agreement, a copy of which is filed as Exhibit 10.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Second Amendment to Management Agreement dated November 3, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

By: /s/ Rebecca B. Sandberg
Rebecca B. Sandberg
General Counsel and Secretary

Date: November 7, 2014

SECOND AMENDMENT TO MANAGEMENT AGREEMENT

This SECOND AMENDMENT TO MANAGEMENT AGREEMENT is made as of November 3, 2014 (the "Effective Date") by and among TWO HARBORS INVESTMENT CORP., a Maryland corporation, on behalf of itself and its Subsidiaries (the "Company"), TWO HARBORS OPERATING COMPANY LLC, a Delaware limited liability company (the "Operating Company"), and PRCM ADVISERS LLC, a Delaware limited liability company (together with its permitted assignees, the "Manager").

WHEREAS, the parties executed a Management Agreement dated as of October 28, 2009, which the parties subsequently amended as of December 19, 2012 (as amended, the "Management Agreement"), and wish to further amend its terms as set forth herein:

NOW THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

Section 1. Amendment of Investment Guidelines. The Investment Guidelines, which are attached as Exhibit A to the Management Agreement, are hereby amended to include "commercial real estate assets, inclusive of commercial mortgage loans, commercial real property, commercial mortgage-backed securities, commercial real estate corporate debt and loans and other commercial real estate-related investments in the U.S.," as an asset class within the Company's target assets.

Section 2. Addition of Intellectual Property Provisions. The Management Agreement is hereby amended to include the following as a new Section 27:

"Section 27. Intellectual Property.

(a) All Intellectual Property created or developed by the Manager in connection with the Manager's performance of this Agreement or otherwise and the Intellectual Property Rights associated therewith shall be the sole and exclusive property of the Manager. The Company and Operating Company (on behalf of themselves and any Subsidiary) shall assign and do hereby assign to the Manager all Intellectual Property Rights in such Intellectual Property. For the term of this Agreement, the Manager hereby grants the Company, Operating Company and their Subsidiaries a non-exclusive, worldwide, fully paid up, royalty-free, non-sub-licensable, non-transferable license and right to use the Intellectual Property created or developed by Manager in connection with the Manager's performance of this Agreement for their business purposes. The Company and the Operating Company will, or will cause their Subsidiaries to, upon request of the Manager, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be requested by the Manager to carry out the intent of this Agreement or to otherwise perfect, record, confirm, or enforce the Manager's rights in and to the Intellectual Property.

(b) Definitions.

(i) "Intellectual Property" means all work product, documents, code, works of authorship, programs, manuals, developments, processes, formulae, data, specifications, fixtures, tooling, equipment, supplies, processes, inventions, discoveries, improvements, trade secrets, and know-how or similar rights, but does not include any rights in trademarks that include the name or logo of Two Harbors Investment Corp. or that of any of its Subsidiaries, or any future trademark using the words with a design and/or tagline of Two Harbors, Two Harbors Investment Corp. or that of any of its Subsidiaries.

(ii) "Intellectual Property Rights" means the worldwide right, title, and interest in any Intellectual Property and any goodwill appurtenant thereto, including, without limitation, all copyrights, copyright renewals or reversions, trademarks, trade names, trade dress rights, inventions, priority rights, patent rights, patents, and any other rights or protections in connection therewith or related thereto."

Section 3. No Other Amendments. Except as expressly set forth herein, the Management Agreement has not be amended, revised or modified, and it remains in full force and effect.

[separate signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

TWO HARBORS INVESTMENT CORP.

By: /s/ Brad Farrell
Name: Brad Farrell
Title: Chief Financial Officer

TWO HARBORS OPERATING COMPANY LLC

By: /s/ Brad Farrell
Name: Brad Farrell
Title: Chief Financial Officer

PRCM ADVISERS LLC

By: /s/ Jeff Stolt
Name: Jeff Stolt
Title: Chief Financial Officer
