

**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): **July 12, 2021 (July 12, 2021)**

**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.)

**601 Carlson Parkway, Suite 1400  
Minnetonka, MN 55305**  
(Address of principal executive offices)  
(Zip Code)

Registrant's telephone number, including area code: **(612) 453-4100**

**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))

| <u>Title of Each Class:</u>                           | <u>Trading Symbol(s)</u> | <u>Name of Exchange on Which Registered:</u> |
|---|--------------------------|--|
| Common Stock, par value \$0.01 per share              | TWO                      | New York Stock Exchange                      |
| 8.125% Series A Cumulative Redeemable Preferred Stock | TWO PRA                  | New York Stock Exchange                      |
| 7.625% Series B Cumulative Redeemable Preferred Stock | TWO PRB                  | New York Stock Exchange                      |
| 7.25% Series C Cumulative Redeemable Preferred Stock  | TWO PRC                  | New York Stock Exchange                      |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02. Results of Operations and Financial Condition.**

The second quarter of 2021 was characterized by falling long-term interest rates and a flatter yield curve. In the mortgage market, current coupon spreads were largely unchanged in the quarter. In higher coupons, where we have significant exposure, the stubborn absence of prepayment burnout along with the introduction of government programs to help borrowers refinance both contributed to changing market expectations around prepayment speeds and resulted in significantly wider mortgage spreads. Adjusting for the \$0.17 per share common dividend we announced on June 17, 2021, we estimate that our book value per common share at June 30, 2021 was in the range of \$6.40 to \$6.44, reflecting a decrease from our book value per common share of \$7.29 at March 31, 2021. We further estimate that our Core Earnings for the second quarter of 2021 was in the range of \$0.17 to \$0.20 per basic common share, and our economic debt-to-equity was approximately 6.5 times at June 30, 2021.

Our preliminary estimated results for the second quarter of 2021 are unaudited and subject to change as we complete the quarter end closing process and prepare our financial statements for the quarter end. Our preliminary estimated results have not yet been reviewed by our independent registered public accounting firm. While we believe that these estimates are based on reasonable assumptions, our actual results may vary, and such variations may be material. Factors that could cause the preliminary estimates to differ include, but are not limited to: (i) additional adjustments in the calculation of, or application of accounting principles for, the financial results for the quarter ended June 30, 2021; (ii) the discovery of new information that impacts valuation methodologies underlying these results; (iii) errors in the assessment of portfolio value; and (iv) accounting changes required by GAAP. The inclusion of preliminary estimated financial information herein should not be regarded as an indication that we consider such preliminary estimated financial information to be predictive of actual or future results.

Our actual results may vary following completion of our internal processes to finalize our financial results for the quarter ended June 30, 2021 and remain subject in certain cases to review of our financial statements by our independent auditors. Investors should not place undue reliance on these estimates because they may prove to be materially inaccurate.

**Item 8.01. Other Events.**

The information set forth above under Item 2.02 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 8.01.

**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.

TWO HARBORS INVESTMENT CORP.

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

Date: July 12, 2021