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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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 2, 2022 (October 27, 2022)

**Two Harbors Investment Corp.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation or organization)

**001-34506**  
(Commission File Number)

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

**1601 Utica Avenue South, Suite 900**  
(Address of Principal Executive Offices)

**St. Louis Park, MN**

**55416**  
(Zip Code)

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

**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))

Securities Registered Pursuant to Section 12(b) of the Act:

<b>Title of Each Class:</b>	<b>Trading Symbol(s)</b>	<b>Name of Exchange on Which Registered:</b>
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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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### **Item 3.03. Material Modifications to Rights of Security Holders.**

On October 27, 2022, Two Harbors Investment Corp. (the “Company”), in connection with the previously announced one-for-four reverse stock split (the “Reverse Stock Split”) of its outstanding shares of common stock, par value \$0.01 per share, filed two Articles of Amendment to its charter (the “First Amendment” and the “Second Amendment”) with the Maryland State Department of Assessments and Taxation. The First Amendment, effective as of 5:01 p.m. Eastern Time on November 1, 2022 (the “Effective Time”), converted every four shares of the Company’s issued and outstanding common stock into one share of common stock, par value \$0.04 per share. Pursuant to the First Amendment, any fractional share of common stock that would otherwise have resulted from the Reverse Stock Split was settled by cash payment, calculated on the basis of the volume weighted average price of the common stock on November 1, 2022, on the New York Stock Exchange (the “NYSE”). The Second Amendment, effective as of 5:02 p.m. Eastern Time on November 1, 2022, reverted the par value of the Company’s issued and outstanding common stock to \$0.01 per share. The second amendment also reduced the number of shares of common stock that the Company is authorized to issue from 700 million to 175 million. The Company’s common stock will continue trading on the NYSE under the symbol “TWO” with a new CUSIP number (90187B804).

The Reverse Stock Split affected all holders of common stock uniformly and did not affect any common stockholder’s percentage ownership interest in the Company, except for de minimus changes as a result of the elimination of fractional shares. As a result of the Reverse Stock Split, the number of shares of the Company’s common stock outstanding was reduced from approximately 345 million shares to approximately 86 million shares.

Holders of the Company’s common stock who hold in “street name” in their brokerage accounts were not required to take any action as a result of the Reverse Stock Split. Their accounts were automatically adjusted to reflect the number of shares owned. A letter of transmittal relating to the Reverse Stock Split will be sent to record holders of certificates of common stock promptly following the Effective Time. Stockholders who receive this letter of transmittal should follow the instructions in such letter.

The Reverse Stock Split did not affect the number of authorized or outstanding shares of the Company’s 8.125% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series A Preferred Stock”), 7.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series B Preferred Stock”), or 7.25% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.001 per share (the “Series C Preferred Stock”), or the dividend rate of any outstanding shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock.

The foregoing description of the two Articles of Amendment does not purport to be complete and is qualified in its entirety by reference to the complete Articles of Amendment, copies of which are filed as Exhibit 3.1 and Exhibit 3.2 to this Current Report on Form 8-K and are incorporated herein by reference.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The disclosure in Item 3.03 above is incorporated by reference herein.

### **Item 8.01 Other Events.**

The Company issued a press release in connection with the Reverse Stock Split, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### At-the-Market Offering

The Company is party to an amended and restated equity distribution agreement under which the Company may sell shares of its common stock from time to time in any method permitted by law deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act of 1933, as amended. Immediately prior to the Effective Time, an aggregate of 35 million shares of the Company’s common stock were authorized for issuance under the equity distribution agreement, and the Company had sold 4,747,500 shares pursuant to such equity distribution agreement. As a result of the Reverse Stock Split, an aggregate of 7,563,125 post-Reverse Stock Split shares remain available for sale pursuant to the equity distribution agreement.

#### Dividend Reinvestment and Direct Stock Purchase Plan

The Company sponsors a dividend reinvestment and direct stock purchase plan through which stockholders may purchase additional shares of the Company’s common stock by reinvesting some or all of the cash dividends received on shares of the Company’s common stock. Stockholders may also make optional cash purchases of shares of the Company’s common stock subject to certain limitations detailed in the plan prospectus. Immediately prior to the Effective Time, an aggregate of 3.75 million shares of the Company’s common stock were authorized for issuance under the plan, and the Company had sold 449,531 shares pursuant to the plan. As a result of the Reverse Stock Split, an aggregate of 825,117 post-Reverse Stock Split shares remain available for sale pursuant to the plan.

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### Equity Incentive Plans

The Company's 2021 Equity Incentive Plan (the "2021 Plan") and Second Restated 2009 Equity Incentive Plan (the "2009 Plan") were adopted by its board of directors and approved by its stockholders for the purpose of enabling the Company to provide equity compensation to attract and retain qualified directors, officers, advisers, consultants and other personnel. Immediately prior to the Effective Time, an aggregate of 17 million and 6.5 million shares of the Company's common stock were authorized for issuance under the 2021 Plan and the 2009 Plan, of which 465,380 and 5,803,978 shares had been utilized. As a result of the Reverse Stock Split, an aggregate of 4,133,564 post-Reverse Stock Split shares remain available for issuance pursuant to the 2021 Plan and an aggregate of 173,990 post-Reverse Stock Split shares remain available for issuance pursuant to the 2009 Plan; however, following stockholder approval of the 2021 Plan, no new awards will be granted under the 2009 Plan. As a result of the Reverse Stock Split, the number of shares subject to each issued and outstanding award under the 2021 Plan or the 2009 Plan were proportionately adjusted to reflect the Reverse Stock Split. Any other affected terms of the 2021 Plan or the 2009 Plan and any awards thereunder were adjusted to the extent necessary to reflect proportionately the Reverse Stock Split.

### Share Repurchase Program

The Company's share repurchase program allows for the repurchase of shares of the Company's common stock from time to time through privately negotiated transactions or open market transactions. Immediately prior to the Effective Time, an aggregate of 37.5 million shares of the Company's common stock were authorized for repurchase pursuant to the plan, of which a total of 12,174,300 shares had been repurchased. As a result of the Reverse Stock Split, an aggregate of 6,331,425 post-Reverse Stock Split shares remain available for repurchase pursuant to the program.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">Articles of Amendment to the Charter of Two Harbors Investment Corp., effective as of 5.01 PM Eastern Time on November 1, 2022.</a>
<a href="#">3.2</a>	<a href="#">Articles of Amendment to the Charter of Two Harbors Investment Corp., effective as of 5.02 PM Eastern Time on November 1, 2022.</a>
<a href="#">99.1</a>	<a href="#">Press Release of Two Harbors Investment Corp., dated November 2, 2022.</a>
104	Cover Page Interactive Data File, formatted in Inline XBRL.

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**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: November 2, 2022

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**TWO HARBORS INVESTMENT CORP.**

**ARTICLES OF AMENDMENT**

Two Harbors Investment Corp., a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland (the “Department”) that:

FIRST: The charter of the Corporation (the “Charter”) is hereby amended to provide that upon the Effective Time (as defined below), every four (4) shares of common stock, par value \$0.01 per share (the “Common Stock”), of the Corporation, which were issued and outstanding immediately prior to the Effective Time, shall be changed into one (1) issued and outstanding share of Common Stock, par value \$0.04 per share (the “Reverse Stock Split”). No fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash from the Corporation’s transfer agent in lieu of such fractional shares calculated according to the volume weighted average price of the Common Stock on November 1, 2022.

SECOND: The foregoing amendment to the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by the Maryland General Corporation Law (the “MGCL”). Pursuant to Section 2-309(e) of the MGCL, no stockholder approval was required.

THIRD: There has been no increase in the authorized stock of the Corporation effected by the amendment to the Charter as set forth above.

FOURTH: These Articles of Amendment shall be effective at 5:01 p.m. Eastern Standard Time on November 1, 2022 (the “Effective Time”).

FIFTH: The undersigned officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 27th day of October, 2022.

ATTEST:

TWO HARBORS INVESTMENT CORP.

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

By: /s/ William Greenberg  
Name: William Greenberg  
Title: President and Chief Executive Officer

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**TWO HARBORS INVESTMENT CORP.**

**ARTICLES OF AMENDMENT**

Two Harbors Investment Corp., a Maryland corporation (the “Corporation”), hereby certifies to the State Department of Assessments and Taxation of Maryland (the “Department”) that:

FIRST: The charter of the Corporation (the “Charter”) is hereby amended to provide that upon the Effective Time (as defined below), the par value of the shares of common stock of the Corporation issued and outstanding immediately prior to the Effective Time shall be decreased from \$0.04 per share to \$0.01 per share.

SECOND: To reflect a decrease in authorized capital stock, the charter of the Corporation is hereby further amended by deleting the existing Section 6.1 of Article VI in its entirety and replacing it to read as follows:

“Section 6.1 Authorized Shares. The Corporation has authority to issue 275,000,000 shares of stock, consisting of 175,000,000 shares of Common Stock, \$0.01 par value per share (“Common Stock), and 100,000,000 shares of Preferred Stock, \$0.01 par value per share (“Preferred Stock”). The aggregate par value of all authorized shares of stock having par value is \$2,750,000. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to Section 6.2, 6.3 or 6.4 of this Article VI, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.”

THIRD: The foregoing amendment to the Charter was approved by a majority of the entire Board of Directors of the Corporation as required by the Maryland General Corporation Law (the “MGCL”). The amendments set forth herein are limited to changes expressly authorized to be made without action by the stockholders of the Corporation by, as applicable, (a) Section 2-105(a)(13) of the MGCL and the charter of the Corporation; or (b) Section 2-605(a)(2) of the MGCL.

FOURTH: These Articles of Amendment shall be effective at 5:02 p.m. Eastern Standard Time on November 1, 2022 (the “Effective Time”).

FIFTH: The undersigned officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this 27th day of October, 2022.

ATTEST:

TWO HARBORS INVESTMENT CORP.

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

By: /s/ William Greenberg  
Name: William Greenberg  
Title: President and Chief Executive Officer

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### **Two Harbors Investment Corp. Announces Completion of Reverse Stock Split**

**New York, November 2, 2022** –**Two Harbors Investment Corp.** (NYSE: TWO), an Agency + MSR mortgage real estate investment trust, today announced the completion of its previously announced one-for-four reverse stock split of the outstanding shares of the company’s common stock (the “Reverse Stock Split”). The Reverse Stock Split reduced the number of outstanding shares of the company’s common stock from approximately 345 million shares to approximately 86 million shares. In addition, the number of authorized shares of the company’s common stock was also reduced on a one-for-four basis, from 700 million to 175 million. The par value of each share of common stock remained unchanged.

Two Harbors’ common stockholders are encouraged to consult their financial advisors and tax advisors regarding the consequences of the Reverse Stock Split, including the applicability and effect of any U.S. federal, state, local or foreign tax laws.

Additional information regarding the Reverse Stock Split, including answers to frequently asked questions, is available on the company’s website at [www.twoharborsinvestment.com](http://www.twoharborsinvestment.com).

#### **Forward-Looking Statements**

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, readers should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “target,” “assume,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Two Harbors does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in the company’s most recent filings with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning the company or matters attributable to the company or any person.

#### **Two Harbors Investment Corp.**

Two Harbors Investment Corp., a Maryland corporation, is a real estate investment trust that invests in residential mortgage-backed securities, mortgage servicing rights and other financial assets. Two Harbors is headquartered in St. Louis Park, MN.

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**Additional Information**

Stockholders of Two Harbors and other interested persons may find additional information regarding the company at [www.twoharborsinvestment.com](http://www.twoharborsinvestment.com), at the Securities and Exchange Commission's Internet site at [www.sec.gov](http://www.sec.gov) or by directing requests to: Two Harbors Investment Corp., 1601 Utica Avenue South, Suite 900, St. Louis Park, MN 55416, telephone (612) 453-4100.

**Contact**

Paulina Sims, Senior Director, Investor Relations, Two Harbors Investment Corp., (612) 446-5431, [Paulina.Sims@twoharborsinvestment.com](mailto:Paulina.Sims@twoharborsinvestment.com).

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