

**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): February 23, 2024

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:

Title of Each Class:	Trading Symbol(s)	Name of Exchange on Which Registered:
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.

Item 8.01 Other Events

On February 23, 2024, Two Harbors Investment Corp. (“Two Harbors,” “we,” “our” or “us”) filed a new prospectus supplement with the Securities and Exchange Commission (the “SEC”) relating to the offer and sale of shares of common stock not yet sold under the Company’s existing at-the-market equity offering program (the “ATM Program”). The new prospectus supplement was filed as a result of Two Harbors filing with the SEC on February 22, 2024 of a new shelf registration statement on Form S-3 (File No. 333-277271), which replaced Two Harbors previously filed shelf registration statement.

In addition, on February 23, 2024, Two Harbors entered into an Amendment No. 1 (the “Amendment”) to the Equity Distribution Agreement, dated as of November 10, 2022 (as so amended, the “Equity Distribution Agreement”), with Citizen’s JMP Securities, LLC (the “Placement Agent”). The Amendment provides, among other matters, that any offers and sales of shares of Two Harbors’ common stock under the existing ATM Program shall be made pursuant to the new prospectus supplement.

Sales of the Shares, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market” offerings as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. The Placement Agent will make all sales using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed upon terms between the Placement Agent and Two Harbors. The Placement Agent will be entitled to total compensation of up to 2% of the gross proceeds from the sale of the Shares sold under the Equity Distribution Agreement.

Two Harbors has agreed to indemnify the Placement Agent against certain specified types of liabilities, including liabilities under the Securities Act, or to contribute to payments that the Placement Agent may be required to make because of those liabilities. The Placement Agent or its respective affiliates have engaged and may in the future engage in various financing, commercial banking and investment banking services with, and have provided and may in the future provide financial advisory services to, Two Harbors and its affiliates for which they have received or may receive customary fees and expenses.

The foregoing description of the Equity Distribution Agreement is not complete and is qualified in its entirety by reference to the entire Equity Distribution Agreement, a copy of which is attached hereto as Exhibit 1.1, and the Amendment, a copy of which is attached hereto as Exhibit 1.2, both of which are incorporated herein by reference.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there have been any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Equity Distribution Agreement, dated November 10, 2022, by and between Two Harbors and the Placement Agent (incorporated by reference to Exhibit 1.1 of Form 8-K filed on November 10, 2022).
1.2	Amendment No. 1 dated February 23, 2024 to the Equity Distribution Agreement, dated November 10, 2022, by and between Two Harbors and the Placement Agent.
5.1	Opinion of Stinson Leonard Street LLP with respect to the legality of the Shares.
23.1	Consent of Stinson Leonard Street LLP (included in Exhibit 5.1 hereto).
104	Cover Page Interactive Data File, formatted in Inline XBRL.

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: February 23, 2024

TWO HARBORS INVESTMENT CORP.

Amendment No. 1 to the Equity Distribution Agreement

February 23, 2024

Citizens JMP Securities, LLC
600 Montgomery Street, Suite 1100
San Francisco, California 94111

Ladies and Gentlemen:

References is made to the Equity Distribution Agreement, dated November 10, 2022 (the "Agreement"), among Two Harbors Investment Corp., a Maryland corporation (the "Company"), and Citizens JMP Securities, LLC (the "Placement Agent") with respect to the issuance and sale from time to time through the Placement Agent of up to 11,000,000 shares of the Company's common stock, par value \$0.01 per share, on the terms set forth in the Agreement.

The parties hereto wish to amend the Agreement through this Amendment No. 1 to the Equity Distribution Agreement (this "Amendment") to make certain changes to the Agreement with effect on and after the date hereof (the "Effective Date").

SECTION 1. Amendment. The parties hereto agree, from and after the Effective Date, that:

- (a) The name of the placement agent is amended and restated as follows:

Citizens JMP Securities, LLC

- (b) The first sentence of the second paragraph of Section 1 of the Agreement is amended and restated as follows:

The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Securities Act"), with the Commission a registration statement on Form S-3 (File No. 333-277271), including a base prospectus, relating to certain securities, including the Securities to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "Exchange Act").

SECTION 2. No Further Amendment. The Agreement, as amended by this Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 3. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4. Counterparts. This Amendment may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 5. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding between the Company and the Placement Agent, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and the Placement Agent.

Very truly yours,

TWO HARBORS INVESTMENT CORP.

By: /s/ Mary Risky
Name: Mary Risky
Title: Chief Financial Officer

CONFIRMED AND ACCEPTED, as of the date first above written:

CITIZENS JMP SECURITIES, LLC

By /s/ Jorge Solares-Parkhurst
Authorized Signatory



February 23, 2024

Two Harbors Investment Corp.
1601 Utica Avenue South, Suite 900
St. Louis Park, MN 55416

Re: Automatic Shelf Registration Statement on Form S-3ASR, filed with the Securities and Exchange Commission on February 22, 2024 (File No. 333-277271 (the "Registration Statement"))

Ladies and Gentlemen:

We have served as counsel to Two Harbors Investment Corp., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the sale and issuance of up to 3,819,406 shares of common stock, \$0.01 par value per share, of the Company, pursuant to an Equity Distribution Agreement, dated as of November 10, 2022 (the "Equity Distribution Agreement") as amended to date, by and among the Company and Citizens JMP Securities, LLC (the "Placement Agent").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement of the Company, relating to the Securities, and all amendments thereto, filed with the United States Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "1933 Act");
2. The Company's Prospectus, dated February 22, 2024 (the "Base Prospectus"), as supplemented by a Prospectus Supplement, dated February 23, 2024 (the "Prospectus Supplement" and, together with the Base Prospectus, the "Prospectus"), each in the form in which it was filed with the SEC pursuant to Rule 424(b) of the General Rules and Regulations promulgated under the 1933 Act;
3. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

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STINSON LLP  STINSON.COM



4. The bylaws of the Company (the "Bylaws"), certified as of the date hereof by an officer of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. Resolutions adopted by the Board of Directors of the Company (the "Resolutions"), relating to, among other matters, (a) the sale and issuance of the Securities, certified as of the date hereof by an officer of the Company and (b) the execution, delivery and performance by the Company of the Equity Distribution Agreement, certified as of the date hereof by an officer of the Company;
7. The Equity Distribution Agreement; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualification stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
 2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
 3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
 4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
 5. The Securities will not be issued or transferred in violation of any restriction or limitation contained in Article VII of the Charter.
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Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the issuance of the Securities has been duly authorized, and, when and if issued and delivered against payment therefor in accordance with the Resolutions and the Registration Statement, the Securities will be legally issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Company's Current Report on Form 8-K relating to the Securities (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

STINSON LLP

/s/ Stinson LLP
