

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL	
OMB Number:	3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * TAYLOR BRIAN			2. Issuer Name and Ticker or Trading Symbol TWO HARBORS INVESTMENT CORP. [TWO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) C/O PINE RIVER CAPITAL MANAGEMENT, 601 CARLSON PARKWAY, SUITE 330			3. Date of Earliest Transaction (Month/Day/Year) 05/15/2014					
(Street) MINNETONKA, MN 55305			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/15/2014		P		1,578	A	\$ 10.1842	1,578	I	See Footnote (1)
Common Stock	05/16/2014		S		1,578	D	\$ 10.2577	0	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR BRIAN C/O PINE RIVER CAPITAL MANAGEMENT 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55305	X			

Signatures

/s/ Brian Taylor

05/19/2014

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported shares were purchased and sold by Pine River Quantitative Services Master Fund Ltd. (the "Fund"). Mr. Taylor is a director of the Fund. Mr. Taylor is also the controlling member of Pine River Capital Management LLC, which is the general partner of the Fund's investment manager, Pine River Capital Management L.P. Mr. Taylor

(1) disclaims beneficial ownership of the reported shares owned by the Fund other than to the extent of his pecuniary interests therein, and this report shall not be deemed an admission that Mr. Taylor is the beneficial owner of such shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or otherwise. Pine River Capital Management L.P. will bear the costs of disgorging to the Issuer the short-swing profit of \$115.08 which resulted from the reported transactions.

The reported shares were purchased and sold by Pine River Quantitative Services Master Fund Ltd. (the "Fund"). Mr. Taylor is a director of the Fund. Mr. Taylor is also the controlling member of Pine River Capital Management LLC, which is the general partner of the Fund's investment manager, Pine River Capital Management L.P. Mr. Taylor

(2) disclaims beneficial ownership of the reported shares owned by the Fund other than to the extent of his pecuniary interests therein, and this report shall not be deemed an admission that Mr. Taylor is the beneficial owner of such shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or otherwise. Pine River Capital Management L.P. will bear the costs of disgorging to the Issuer the short-swing profit of \$115.08 which resulted from the reported transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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