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): March 5, 2012 (March 2, 2012)

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

Maryland	**001-34506**	**27-0312904**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

601 Carlson Parkway, Suite 150
Minnetonka, MN 55305
(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 7.01 Regulation FD

An updated investor presentation providing a business overview of Two Harbors Investment Corp. is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for any other purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that Section. This information shall not be deemed to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Exchange Act regardless of any general incorporation language in such filing.

Item 8.01 Other Events

On March 2, 2012, we were advised by the Securities and Exchange Commission that, subject to our continuing obligation to timely file all periodic and other reports required to be filed under the Securities Exchange Act of 1934, it will not object to our continued use of Form S-3 registration statements, notwithstanding the late filing by us of a Form 8-K in September 2011.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Updated Fourth Quarter 2011 Investor Presentation

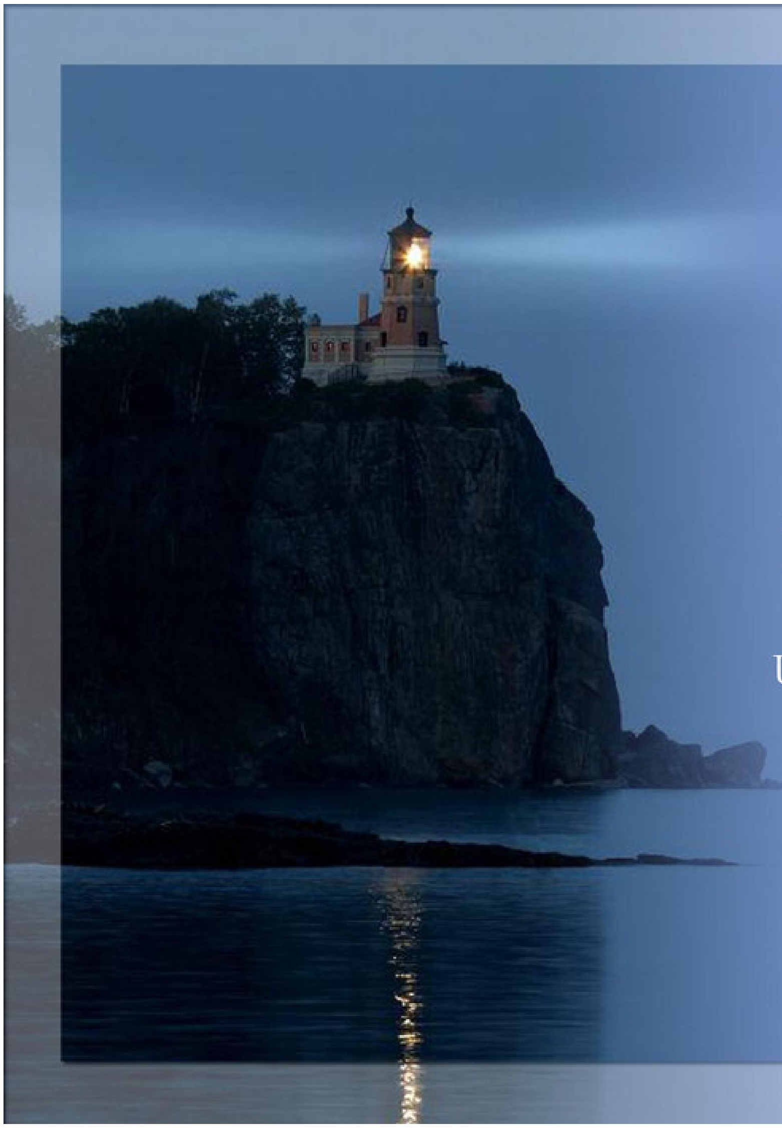
SIGNATURES

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/ TIMOTHY W. O'BRIEN
Timothy O'Brien
Secretary and General Counsel

Date: March 5, 2012



Two Harbors Investment Corp.

Updated Fourth Quarter 2011

Investor Presentation

Safe Harbor Statement

Forward-Looking Statements

This presentation 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. Factors that could cause actual results to differ include, but are not limited to, higher than expected operating costs, changes in prepayment speeds of mortgages underlying our RMBS, the rates of default or decreased recovery on the mortgages underlying our non-Agency securities, failure to recover certain losses that are expected to be temporary, changes in interest rates or the availability of financing, the impact of new legislation or regulatory changes on our operations, the impact of any deficiencies in the servicing or foreclosure practices of third parties and related delays in the foreclosure process, the inability to acquire mortgage loans or securitize the mortgage loans we acquire, the inability to acquire residential real properties at attractive prices or lease such properties on a profitable basis, the impact of new or modified government mortgage refinance or principal reduction programs, and unanticipated changes in overall market and economic conditions.

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 Two Harbors' most recent filings with the Securities and Exchange Commission. All subsequent written and oral forward looking statements concerning Two Harbors or matters attributable to Two Harbors or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

Two Harbors is Well-Positioned

NYSE-listed hybrid mortgage REIT investing in residential mortgage and housing sectors

- Formed in 2009 - new REIT with veteran RMBS team
- Our mission is to be recognized as the 'best in class' mortgage REIT
- Total shareholder return since inception of 50%[1]
- Fifteen-fold increase in market capitalization since inception to over $2 billion
- Security selection and credit analysis driven by experienced team and proprietary systems
- Strong focus on hedging and book value stability
- Targeted diversification of business model through asset securitization and single family residential properties

(1) Total shareholder return calculated for the period October 29, 2009 through February 8, 2012. Total shareholder return is defined as capital gains on stock price including dividends. Source: Bloomberg as of March 2, 2012.

Market Opportunity for Two Harbors

The shifting landscape in the U.S. housing and mortgage markets creates opportunity:

- U.S. government is reducing its involvement in sector
- Banks adjusting portfolios due to new regulatory framework for capital and liquidity requirements
- Private capital, such as mortgage-REITs, are essential to fill void in housing and mortgage sectors
- It will take many years to address all the issues surrounding housing finance and therein lies opportunity for TWO

Our Strategic Priorities

We look for opportunities to deploy capital where the greatest risk-adjusted returns can be derived.

- Agency: Well positioned to capitalize on reduced competition for Agency assets
  - Prepayment protection stories offer value
  - Hedging costs at historic lows
  - Policy uncertainty continues to create opportunity

- Non-Agency: Attractive on both an absolute and relative basis
  - Current environment driven by technicals rather than RMBS fundamentals
  - Improving underlying loan performance, including declining delinquencies, relatively stable housing prices and servicers' actions benefiting bond holders
  - Potential benefit from policy actions

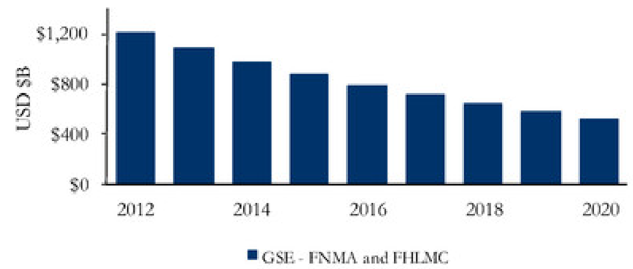
- Targeted diversification of business model to longer term opportunities
  - Asset securitization: Our objective is to create attractive yielding credit bonds off high quality collateral.
  - Residential real properties: This is an attractive asset class due to long duration, ability to leverage and potential for home price appreciation and increased rents.

Current RMBS Opportunity

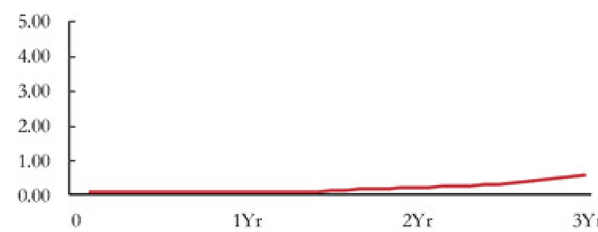
Macro Trends

- **Continued "supply" will likely keep Agency spreads attractive.**
  - Fannie Mae and Freddie Mac are mandated to shrink their portfolios by at least 10% per year.
- **Attractive loss-adjusted yields in the non-Agency sector.**
- **Current interest rate environment is attractive for the mortgage REIT model.**
  - The Fed has stated that they anticipate keeping the target federal funds rate low until late 2014.
  - The yield curve remains steep compared to historic averages.

Projected GSE Portfolio Run-off



Fed Funds Rate Expectations



Source: Two Harbors estimates and the Federal Reserve.

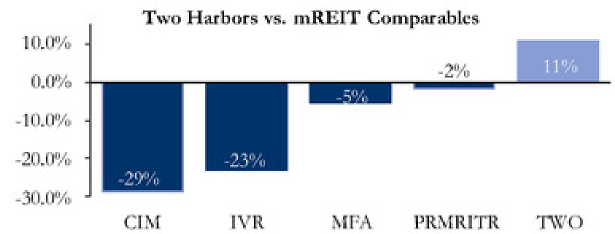
TWO HARBORS

TWO's Competitive Advantages Drive Returns

Core Strengths

- **Capture Benefits of Hybrid Model:** We seek out opportunities in Agency and non-Agency RMBS and believe this diversification allows us to better mitigate risks, including volatility in interest rates, prepayments, and credit risk.
- **Opportunistic:** We deploy capital to opportunities we believe are the best value in the residential mortgage market.
- **Disciplined Asset Selection:** We extensively analyze loans underlying the RMBS, including loan size, property type, maturity, prepayment characteristics and borrower credit profiles.
- **Hedging:** We utilize sophisticated hedging strategies to manage risk.

2011 Total Shareholder Return[1]



Total Shareholder Return Since Inception[2]

Note: "TWO" means Two Harbors Investment Corp.

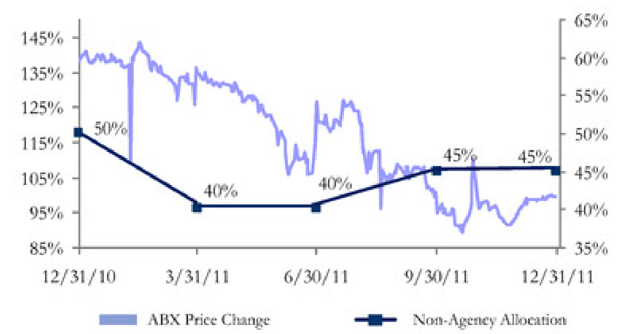
(1) Source: Bloomberg. "PRMRITR" is the Pine River Mortgage REIT Index Total Return (PRMRITR: IND).

(2) Total shareholder return calculated for the period October 29, 2009 through March 2, 2012. Total shareholder return is defined as capital gains on stock price including dividends. "Hybrid mREITs" represent the average total shareholder return of CIM, IVR and MFA. "SPXT" represents S&P 500 Total Return Index (SPXT: IND). Source: Bloomberg as of March 2, 2012, company websites and TWO's estimates.

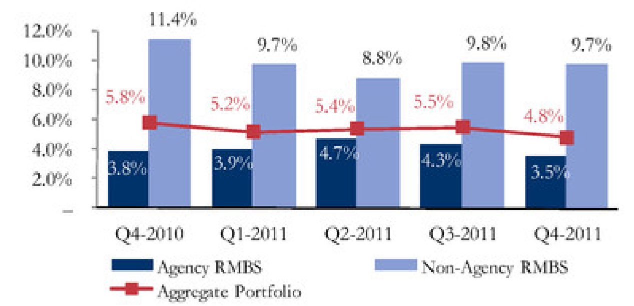
TWO HARBORS Investment Corp.

Fluid Asset Allocation Drives Performance

Opportunistic Capital Allocation[1]



Annualized Yields by Portfolio[3]



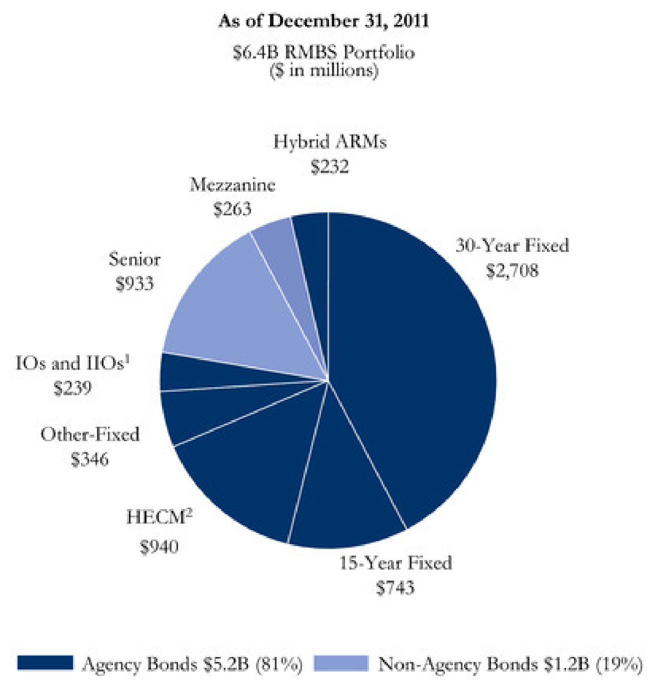
Dividends[2]

Net Interest Spread[4]

Three Months Ended	December 31, 2011			September 30, 2011		
	Agency	Non-Agency	Aggregate Portfolio	Agency	Non-Agency	Aggregate Portfolio
Annualized Yield	3.5%	9.7%	4.8%	4.3%	9.8%	5.5%
Cost of repurchase agreements	(0.4%)	(2.2%)	(0.6%)	(0.3%)	(2.1%)	(0.6%)
Cost of interest rate swaps	(0.5%)	-	(0.4%)	(0.8%)	-	(0.7%)
Cost of financing	(0.9%)	(2.2%)	(1.0%)	(1.1%)	(2.1%)	(1.3%)
Net interest spread	2.6%	7.5%	**3.8%**	3.2%	7.7%	**4.2%**

(1) ABX index represents ABX 06-2 AAA.
(2) 2011 dividends may not be indicative of future dividend distributions. The company ultimately distributes dividends based on its taxable income per common share, not GAAP earnings. The annualized dividend yield on the company's common stock is calculated based on the closing price of the last trading day of the quarter.
(3) Respective yields include inverse interest-only securities ("IIOs" or "Agency Derivatives").
(4) Net interest spread includes Agency Derivatives, cost of financing RMBS and swap interest rate spread.

Investment Portfolio

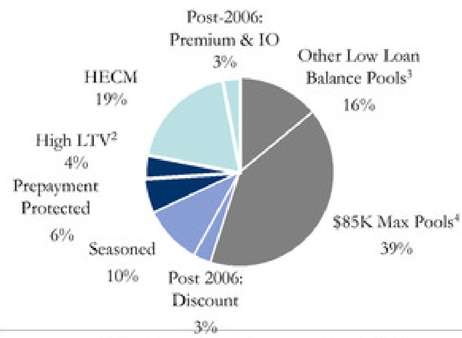


(1) Includes interest-only securities ("IOs") and IIOs of $155 million as of December 31, 2011.
(2) Home Equity Conversion Mortgage loans (or "HECM") are loans that allow the homeowner to convert home equity into cash collateralized by the value of their home.

Security Selection Matters

Portfolio Composition[1]

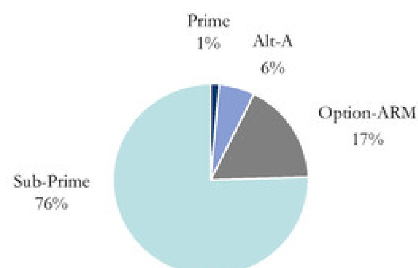
Q4-2011 Agency Portfolio



Agency Strategy

- Attractive returns with moderate leverage in 6.0-7.0x range
- Intense focus on prepayment stability aims to provide for sustainable yields
- Stable cash flows make interest rate hedging more effective
- Portfolio's prepayment protection of 97%

Q4-2011 Non-Agency Portfolio



Non-Agency Strategy

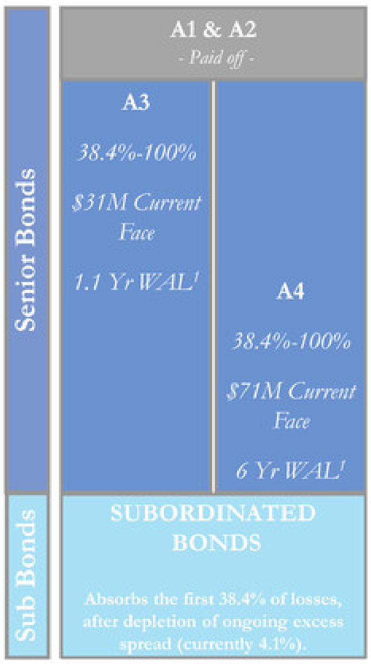
- Attractive loss-adjusted yields with low leverage in 1.0-1.5x range
- Weighted average cost basis of $55.74
- Improving underlying loan performance: Declining delinquencies, relatively stable housing prices and servicers' actions benefiting bond holders
- Potential benefit from policy actions
- Minimizes downside credit risk, but retains upside optionality

(1) All figures and data on this slide are as of December 31, 2011.
(2) Securities collateralized by loans with greater than or equal to 80% loan-to-value ratio.
(3) Securities collateralized by loans of less than or equal to $175K, but more than $85K.
(4) Securities collateralized by loans of less than or equal to $85K.

Non-Agency Discount Bond Example

Represents actual bond held in Two Harbors' portfolio as of the filing date of this presentation. Collateral summary and yield analysis scenarios represent the views of Two Harbors and its external manager, PRCM Advisers LLC, and are provided for illustration purposes only and may not represent all assumptions used.

Discount Subprime Senior Bond - HEAT 2006-3 2A4



Security Info

- Pays sequentially after the A3 is fully paid, expected to be in early 2014
- Receives protection from credit losses from the subordinate bonds and ongoing excess interest
- Pays a coupon of LIBOR + 0.31%
- Wells Fargo & SPS as servicers

Collateral Summary

- Vintages: 2005 - 68%; 2006 - 32%
- 60+ days delinquent: 33%
- "Clean" & "Almost Clean"[2]: 32%
- Severities running in the mid to high 60s
- MTM LTVs[3]: "Clean" = 106%
  Delinquent = 118%
  "12mo LIQ"[4] = 134%

Yield Analysis

- Market price at 12/31/11: $54 1/2

	Upside	Base[5]	Stressed	Severe Stress
Loss-adjusted yields	**13.7%**	**11.3%**	**10.0%**	**7.5%**
Total defaults	60%	71%	72%	76%
Average severity	62%	75%	78%	88%
Prospective deal losses	38%	53%	57%	63%
Bond recovery	100%	93%	85%	70%

(1) "WAL" is defined as weighted average life.
(2) "Clean" is defined as a borrower who has never missed a payment. "Almost Clean" is defined as a borrower who is current and has never been delinquent more than three times for a period greater than 30 days or delinquent one time for a period greater than 60 days.
(3) MTM LTV stands for mark-to-market loan-to-value.
(4) 12mo LIQ represents mark-to-market loan-to-value of loans liquated in the last twelve months.
(5) Base case model assumes a 10% decline in housing prices for the first 12 months, then increases of 2% per year for the remaining life of the bond.

TWO HARBORS

Sophisticated Risk Management Approach

Hedging

- Portfolio reflects low interest rate exposure
- Swaps/swaptions complement IO strategy
- Optional protection still in place – reduced premium at risk

Funding and Liquidity

- Long-dated repos and non-Agency facility provide stability
- Maturities over 90 days represented 23% of total RMBS borrowings
- Systematic monitoring of daily liquidity
- Diversification with 20 repo counterparties
- Interest rate swap – U.S. Treasuries position

Swaptions Profile

- Swaptions payoff profile allows us to benefit if rates fall, but have protection if rates rise
- Profile provides for gain potential, but loss is limited to cost of purchasing the swaption and the future loss is limited to the premium at risk

Credit Risk

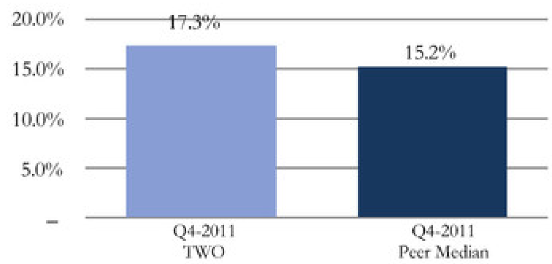
- Highly detailed loan level analysis
- Stress test to different housing scenarios
- Credit hedges utilized on a limited basis

Notes: All data on this slide are as of December 31, 2011.

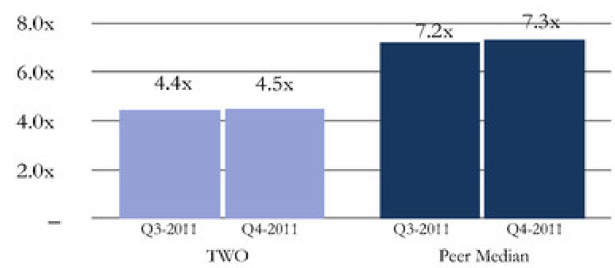
Attractive Returns With Lower Risk

Superior asset selection and risk management drive returns while taking on less risk.

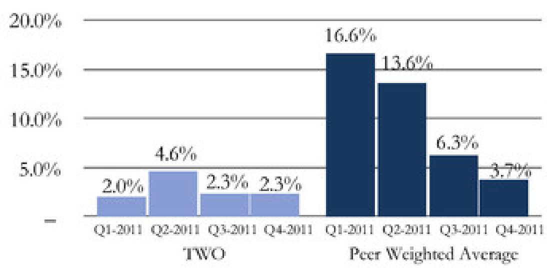
Attractive & Comparable Dividend Yield[1]…



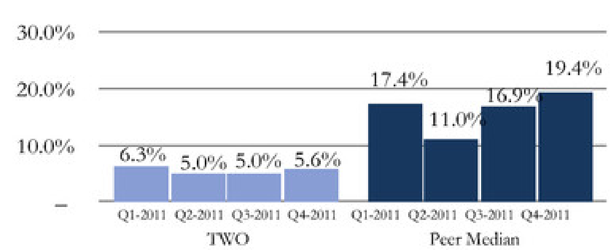
… With Lower Leverage[2]…



… Less Interest Rate Exposure[3]…



… And Less Prepayment Risk[4]



Note: All peer financial data on this slide based on available December 31, 2011 financial information as filed with the SEC. Peers include AGNC, ANH, CIM, CMO, CYS, HTS, IVR, MFA and NLY.

(1) Reported fourth quarter 2011 dividend annualized, divided by closing share price as of December 31, 2011. Peer dividend data based on company press releases.

(2) Debt-to-equity defined as total borrowings to fund RMBS securities and Agency derivatives divided by total equity. Q4-2011 data not available for CIM; utilizes Q3-2011 data for comparative purposes.

(3) Represents estimated percentage change in equity value for +100bps change in interest rates. Change in equity value is asset change adjusted for leverage. Data not available for CYS and CMO. Q4-2011 data not available for CIM; utilizes Q3-2011 data for comparative purposes.

(4) Represents the constant prepayment rate, or CPR, on the Agency RMBS portfolios. Data not available for CIM prior to the first quarter of 2011. Q4-2011 data not available for CIM; utilizes Q3-2011 data for comparative purposes.

TWO HARBORS Investment Corp.

Contact Information

For further information, please contact:

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Appendix

TWO HARBORS
Investment Corp.

Agency Securities as of December 31, 2011

	Par Value ($K)	Market Value ($K)	% of Agency Portfolio	Amortized Cost Basis ($K)	Weighted Average Coupon	Weighted Average Age (Months)
30-Year Mortgages						
≤ 4.5%	$ 1,358,296	$ 1,452,920	27.9%	$ 1,441,645	4.2%	11
5.0-6.0%	1,021,033	1,123,660	21.6%	1,105,365	5.4%	27
≥ 6.5%	114,841	131,140	2.5%	129,811	7.2%	110
	$ 2,494,170	$ 2,707,720	52.0%	$ 2,676,821	4.8%	23
15-Year Mortgages						
≤ 4.0%	$ 705,371	$ 735,945	14.1%	$ 697,222	3.2%	13
≥ 4.5%	6,342	7,429	0.1%	7,378	8.4%	182
	$ 711,713	$ 743,374	14.2%	$ 704,600	3.3%	15
HECM Pools	$ 855,101	$ 939,738	18.0%	$ 918,593	4.8%	7
Hybrid ARMs	217,942	231,679	4.5%	229,200	4.0%	87
Other-Fixed	313,555	346,387	6.7%	333,390	5.0%	52
IOs and IIOs	2,231,358	239,498[1]	4.6%	259,027	5.3%	67
Total[1]	$ 6,823,839	$ 5,208,396	100.0%	$ 5,121,631	4.6%	26

(1) Market value of IOs of $84 million and Agency Derivatives of $155 million as of December 31, 2011.

TWO HARBORS Investment Corp.

Non-Agency Securities as of December 31, 2011

	Senior Bonds	Mezzanine Bonds	Total P&I Bonds
Portfolio Characteristics			
Carrying Value ($K)	$932,867	$262,633	$1,195,500
% of Non-Agency Portfolio	78.0%	22.0%	100.0%
Average Purchase Price	$55.05	$58.19	$55.74
Average Coupon	2.3%	1.3%	2.0%
Collateral Attributes			
Average Loan Age (months)	65	83	69
Average Original Loan-to-Value	78.0%	77.4%	77.9%
Avg. Original FICO[1]	649	639	647
Current Performance			
60+ day Delinquencies	44.2%	35.2%	42.2%
Average Credit Enhancement[2]	21.9%	31.7%	24.1%
3-Month CPR[3]	2.1%	3.3%	2.4%

(1) FICO represents a mortgage industry accepted credit score of a borrower, which was developed by Fair Isaac Corporation.
(2) Average credit enhancement remaining on our non-Agency RMBS portfolio, which is the average amount of protection available to absorb future credit losses due to defaults on the underlying collateral.
(3) 3-Month CPR is reflective of the prepayment speed on the underlying securitization; however, it does not necessarily indicate the proceeds received on our investment tranche. Proceeds received for each security are dependent on the position of the individual security within the structure of each deal.

TWO HARBORS Investment Corp.

Financing and Hedging Strategy

Interest Rate Swaps[1]

December 31, 2011

Swaps Maturities	Notional Amounts ($K)	Average Fixed Pay Rate	Average Receive Rate	Average Maturity (Years)
2012	$ 25,000	0.868%	0.315%	0.98
2013	2,025,000	0.737%	0.368%	1.55
2014	1,275,000	0.670%	0.380%	2.72
2015	820,000	1.575%	0.329%	3.52
2016	240,000	2.156%	0.316%	4.32
	$ 4,385,000	0.952%	0.361%	2.41

Financing

Repurchase Agreements: RMBS and Agency Derivatives[2]	December 31, 2011 Amount ($M)	Percent (%)
Within 30 days	$1,967	35%
30 to 59 days	1,263	23%
60 to 89 days	1,096	19%
90 to 119 days	359	6%
120 to 364 days	918	16%
One year and over	50	1%
	$5,653	

Interest Rate Swaptions

December 31, 2011

		Option			Underlying Swap			
Swaption	Expiration	Cost ($K)	Fair Value ($K)	Average Months to Expiration	Notional Amount ($K)	Average Fixed Pay Rate	Average Receive Rate	Average Term (Years)
Payer	< 6 Months	$16,147	$4	4.97	$ 1,600,000	3.22%	3M Libor	3.688
Payer	≥ 6 Months	13,523	5,631	12.27	1,300,000	3.19%	3M Libor	6.462
Total Payer		$29,670	$5,635	12.26	$ 2,900,000	3.21%	3M Libor	4.931

(1) Notional amounts do not include $1.3 billion of notional interest rate swaps economically hedging our trading securities and $0.2 billion of notional interest rate swaps to hedge mortgage basis widening in combination with TBA contracts.
(2) Does not include repurchase agreements collateralized by U.S. Treasuries of $1.0 billion and mortgage loans held-for-sale of $5.3 million as of December 31, 2011.

Two Harbors Team with Deep Securities Experience

Investment Team

Co-Chief Investment Officers

Steven Kuhn
- Also serves as Partner - Head of Fixed Income Trading of Pine River
- Goldman Sachs Portfolio Manager from 2002 to 2007; 20 years investing in and trading mortgage backed securities and other fixed income securities for firms including Citadel and Cargill

William Roth
- Also serves as Fixed Income Portfolio Manager for Pine River
- 31 years in mortgage securities market, including at Salomon Brothers and Citi; Managing Director in proprietary trading group managing MBS and ABS portfolios

Substantial RMBS Team

Traders and Analysts
- Trading team of nine traders and five analysts from top Street RMBS groups
- Fourteen person Research Group
- Three member funding team led by Repo Manager with 26 years of experience

Executive Officers

Chief Executive Officer

Thomas Siering
- Also serves as Partner - Head of Fundamental Strategies of Pine River
- Previously head of Value Investment Group at EBF & Associates; Partner since 1997
- 31 years of investing and management experience; commenced career at Cargill where he was a founding member of the Financial Markets Department

Chief Financial Officer

Brad Farrell
- Most recently served as Two Harbors' Controller from 2009 to 2011
- Previously Vice President and Executive Director of Financial Reporting at GMAC ResCap from 2007 to 2009 and held financial roles at XL Capital Ltd from 2002 to 2007. Began his career with KPMG.

Note: Employee data as of February 1, 2012.

Overview of Pine River Capital Management

Global multi-strategy asset management firm providing comprehensive portfolio management, transparency and liquidity to institutional and high net worth investors

- Founded June 2002 with offices in New York, London, Beijing, Hong Kong, San Francisco and Minnesota
- Over $6.5 billion assets under management, of which approximately $4.9 billion dedicated to mortgage strategies[1]
  - Experienced manager of non-Agency, Agency and other mortgage related assets
  - Demonstrated success in achieving growth and managing scale

Experienced, Cohesive Team[2]

- Twelve partners together for average of 10 years
  - Average 19 years experience
- 188 employees, 69 investment professionals
- No senior management turnover
- Historically low attrition

Established Infrastructure

- Strong corporate governance
- Registrations: SEC/NFA (U.S.), FSA (U.K.), SFC (Hong Kong), SEBI (India) and TSEC (Taiwan)
- Proprietary technology
- Global footprint

Minnetonka, MN • London • Beijing • Hong Kong • San Francisco • New York

(1) Defined as estimated assets under management as of February 1, 2012, inclusive of Two Harbors, in addition to Two Harbors' February 2012 capital raise of $337.4 million in net proceeds.
(2) Employee data as of February 1, 2012.