

**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: June 28, 2017

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.)

590 Madison Avenue, 36th Floor
New York, NY 10022
(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))

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 1.01 Entry into a Material Definitive Agreement.

On June 28, 2017, pursuant to a Contribution Agreement dated June 22, 2017 (the “Contribution Agreement”), which was previously disclosed in a Current Report on Form 8-K filed on June 23, 2017 (“June 23, 2017 Form 8-K”), Two Harbors Operating Company LLC (“Two Harbors LLC”), a wholly owned subsidiary of Two Harbors Investment Corp. (“Two Harbors”), completed the transfer of its 100% equity interest in TH Commercial Holdings LLC to Granite Point Mortgage Trust Inc. (“Granite Point”) and took certain other actions in connection with the formation transactions, which occurred simultaneously with the closing of Granite Point’s initial public offering. In exchange for its contribution, Two Harbors LLC received approximately 33.1 million shares of common stock of Granite Point and other consideration.

In connection with the closing of the Contribution Agreement, the Management Agreement dated as of October 28, 2009 among Two Harbors, Two Harbors LLC and PRCM Advisers LLC was amended (the “Amendment”) to revise the definition of “Stockholders’ Equity” to exclude from such amount the consolidated stockholders’ equity of Granite Point and its subsidiaries as well as the outstanding principal balance of the promissory note received by Two Harbors upon sale of Granite Point preferred shares.

The foregoing descriptions of the Contribution Agreement and the Amendment do not purport to be complete and are qualified in their entirety by reference to, respectively, the Contribution Agreement, a copy of which was attached as Exhibit 99.1 to the June 23, 2017 Form 8-K, and the Amendment, a copy of which is filed as Exhibit 10.1 to this Form 8-K, both of which are incorporated herein by reference.

Item 8.01 Other Events.

On June 28, 2017, Two Harbors issued a press release announcing an adjustment to the conversion rate for its 6.25% convertible senior notes due 2022. A copy of the press release announcing the conversion rate adjustment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Third Amendment to Management Agreement, dated June 28, 2017.
99.1	Press Release of Two Harbors Investment Corp., dated June 28, 2017.

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: June 28, 2017

Exhibit Index

Exhibit No.	Description	Filing Method
10.1	Third Amendment to Management Agreement, dated June 28, 2017.	Electronically
99.1	Press Release of Two Harbors Investment Corp., dated June 28, 2017.	Electronically

THIRD AMENDMENT TO MANAGEMENT AGREEMENT

This THIRD AMENDMENT TO MANAGEMENT AGREEMENT is made as of June 28, 2017 (the "Effective Date") by and among TWO HARBORS INVESTMENT CORP., a Maryland corporation, on behalf of itself and its Subsidiaries (the "Company"), TWO HARBORS OPERATING COMPANY LLC, a Delaware limited liability company (the "Operating Company"), and PRCM ADVISERS LLC, a Delaware limited liability company (together with its permitted assignees, the "Manager").

WHEREAS, the parties executed a Management Agreement, dated as of October 28, 2009, which was amended pursuant to (1) an Amendment to Management Agreement dated as of December 19, 2012, and (2) a Second Amendment to Management Agreement dated as of November 3, 2014 (as amended, the "Management Agreement"), and wish to further amend its terms as set forth herein; and

WHEREAS, the Operating Company has entered into a Contribution Agreement, dated as of June 22, 2017, executed by the Company, the Operating Company, Granite Point Mortgage Trust Inc. and Granite Point Operating Company LLC (the "Granite Point Contribution Agreement");

NOW THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

Section 1. Exclusion from Stockholders' Equity. The definition of "Stockholders' Equity" in the Management Agreement is hereby amended to subtract from Stockholders' Equity:

(a) during such time as the Company holds more than fifty percent (50%) of the issued and outstanding REIT Shares, an amount equal to (i) the consolidated stockholders' equity of Granite Point Mortgage Trust Inc. and its subsidiaries included in the consolidated financial statements of the Company in accordance with GAAP, plus (ii) the outstanding principal balance of the promissory note received by the Company upon sale of Redeemable Preferred Shares; or

(b) during such time as the Company holds less than fifty percent (50%) of the issued and outstanding REIT Shares, an amount equal to (i) the number of REIT Shares acquired by the Company pursuant to that certain Rule 10b5-1 stock purchase plan entered into by the Company in connection with the Formation Transaction (such shares, the "Repurchased REIT Shares") multiplied by the weighted average purchase price (net of any broker fees) for such Repurchased REIT Shares, for so long as, and to the extent that, the Company holds the Repurchased REIT Shares, plus (ii) the outstanding principal balance of the promissory note received by the Company upon sale of Redeemable Preferred Shares.

For purposes of the foregoing, "Formation Transaction," "GAAP," "REIT Shares," and "Redeemable Preferred Shares" shall have the meanings ascribed to them in the Granite Point Contribution Agreement.

Section 2. No Other Amendments. Except as expressly set forth herein, the Management Agreement has not been amended, revised or modified, and it remains in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

TWO HARBORS INVESTMENT CORP.

By: /s/ Thomas E. Siering
Name: Thomas E. Siering
Title: Chief Executive Officer

TWO HARBORS OPERATING COMPANY LLC

By: Two Harbors Investment Corp
Its: Managing Member

By: /s/ Thomas E. Siering
Name: Thomas E. Siering
Title: Chief Executive Officer

PRCM ADVISERS LLC

By: /s/ Nick Nusbaum
Name: Nick Nusbaum
Title: Chief Financial Officer



Two Harbors Investment Corp. Announces Conversion Rate Adjustment for its Convertible Senior Notes Due 2022

New York, June 28, 2017 – [Two Harbors Investment Corp.](#) (NYSE: TWO) today announced an adjustment to the conversion rate for the company’s 6.25% convertible senior notes due 2022 (the “Notes”). This conversion rate adjustment is being made pursuant to the supplemental indenture governing the Notes as a result of the company’s previously announced second quarter 2017 common stock cash dividend of \$0.26 per common share. Effective immediately after the close of business on June 30, 2017, the new conversion rate for the Notes will be 100.3065 shares of common stock per \$1,000 principal amount of the Notes. Currently, the conversion rate for the Notes is 100.1049 shares of common stock per \$1,000 principal amount of the Notes. Notice of the conversion rate adjustment was delivered to holders of the Notes and Bank of New York Mellon Trust Company, N.A., as trustee, in accordance with the terms of the supplemental indenture governing the Notes.

This news release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect management’s plans, estimates and beliefs and involve 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 Investment Corp. undertakes no obligation to update or revision such forward-looking statements.

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, commercial real estate and other financial assets. Two Harbors is headquartered in New York, New York, and is externally managed and advised by PRCM Advisers LLC, a wholly owned subsidiary of Pine River Capital Management L.P. Additional information is available at www.twoharborsinvestment.com.

Additional Information

Stockholders of Two Harbors and other interested persons may find additional information regarding the company at the Securities and Exchange Commission’s Internet site at www.sec.gov or by directing requests to: Two Harbors Investment Corp., 590 Madison Avenue, 36th floor, New York, NY 10022, telephone 612-629-2500.

Contact

Investors: Tim Perrott, Senior Director of Investor Relations, Two Harbors Investment Corp., 612-629-2514, tim.perrott@twoharborsinvestment.com.
