

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Sandberg Rebecca B	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 checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) General Counsel and Secretary
(Last) (First) (Middle) TWO HARBORS INVESTMENT CORP., 601 CARLSON PARKWAY, SUITE 1400	3. Date of Earliest Transaction (Month/Day/Year) 01/29/2021	
(Street) MINNETONKA, MN 55305	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" 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, par value \$0.01 per share	01/29/2021		S(1)		8,697 (2)	D	\$ 6.0216 (3)	202,208 (4)	D	
Common stock, par value \$0.01 per share	02/01/2021		S(1)		17,190 (2)	D	\$ 6.0822 (5)	185,018 (4)	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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		Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sandberg Rebecca B TWO HARBORS INVESTMENT CORP. 601 CARLSON PARKWAY, SUITE 1400 MINNETONKA, MN 55305			General Counsel and Secretary	

Signatures

/s/ Rebecca B. Sandberg

02/02/2021

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).

- (1) The transactions reported on this Form 4 were effected pursuant to trading instructions given by the reporting person on February 9, 2017 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
- (2) The reporting person sold the shares to satisfy income tax liabilities incurred as a result of vestings that occurred on January 28, 2021 and January 29, 2021 of restricted stock awards previously granted to the reporting person.
- (3) Per share price reflects the weighted average price. The shares were sold in multiple transactions at prices ranging from \$5.95 to \$6.07. The reporting person undertakes to provide, upon request, full information regarding the shares sold in such transactions.
- (4) The reporting person's beneficial ownership amount has been reduced by 222 shares to reflect an administrative error on the part of the reporting person's broker. As a result of this error, the Form 4 filed by the reporting person on January 31, 2020 understated the number of shares sold to pay taxes due upon the vesting of a restricted stock award.
- (5) Per share price reflects the weighted average price. The shares were sold in multiple transactions at prices ranging from \$6.06 to \$6.11. The reporting person undertakes to provide, upon request, full information regarding the shares sold in such transactions.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.