

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

| OMB APPROVAL                                 |           |
|--|-----------|
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>HANSON ALECIA</u><br><br>(Last) (First) (Middle)<br><u>TWO HARBORS INVESTMENT CORP.</u><br><u>1601 UTICA AVENUE SOUTH, SUITE 900</u><br><br>(Street)<br><u>ST. LOUIS PARK MN 55416</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TWO HARBORS INVESTMENT CORP. [ TWO ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Vice President &amp; CAO</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/13/2023</u>                      |  |
|   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person           |

**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 | 01/13/2023                           |  | A                              |   | 6,884 <sup>(1)</sup> | A   | \$0   | 26,927 <sup>(2)</sup> | D   |  |   |

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Represents restricted stock units ("RSUs") granted to the Reporting Person under the Two Harbors Investment Corp. 2021 Equity Incentive Plan. The awards were received as a grant for no consideration. The common stock underlying the RSUs will vest, subject to certain limitations, in equal installments on January 13, 2024, 2025 and 2026.
- On November 1, 2022, the Issuer effected a one-for-four reverse stock split of its outstanding shares of common stock. The amount of securities beneficially owned reported on this Form 4 has been adjusted to reflect the reverse stock split.

**Remarks:**

/s/ Alecia Hanson

01/18/2023

\*\* Signature of Reporting Person

Date

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

\* 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).

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

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 Number.