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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Sandberg Rebecca B</u> (Last) (First) (Middle) TWO HARBORS INVESTMENT CORP. 1601 UTICA AVENUE SOUTH, SUITE 900 (Street) ST. LOUIS PARK MN 55416 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TWO HARBORS INVESTMENT CORP. [TWO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Chief Legal Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	01/07/2025		A		38,243 ⁽¹⁾	A	\$0	151,137	D	
Common stock, par value \$0.01 per share	01/07/2025		A		10,051 ⁽²⁾	A	\$0	161,188	D	
Common stock, par value \$0.01 per share	01/08/2025		S ⁽³⁾		5,025	D	\$11.21	156,163	D	
Common stock, par value \$0.01 per share	01/10/2025		S ⁽⁴⁾		3,785	D	\$11.14	152,378	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:

1. Represents restricted stock units ("RSUs") granted to the reporting person under the Two Harbors Investment Corp. 2021 Equity Incentive Plan ("The Plan"). The RSUs 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 7, 2026, 2027 and 2028.
2. Represents shares of common stock received by the reporting person in connection with the vesting of performance share units ("PSUs") previously granted to the reporting person under the Plan.
3. The reporting person sold the shares to satisfy income tax liabilities incurred as a result of the vesting of the PSUs previously granted to the reporting person. The sale reported on this Form 4 was effected pursuant to trading instructions given by the reporting person on February 6, 2024 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
4. The reporting person sold the shares to satisfy income tax liabilities incurred as a result of the vesting of RSUs previously granted to the reporting person. The sale reported on this Form 4 was effected pursuant to trading instructions given by the reporting person on February 6, 2024 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.

Remarks:

/s/ Rebecca B. Sandberg

01/10/2025

** 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.