

Sandberg Rebecca B  
 Form 4  
 January 30, 2019

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 General Counsel and Secretary

(Last) (First) (Middle)  
 TWO HARBORS INVESTMENT CORP., 575 LEXINGTON AVENUE, SUITE 2930  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/28/2019

NEW YORK, NY 10022  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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)
				(A) or (D)	Price		
Common stock, par value \$0.01 per share	01/28/2019		S <sup>(1)</sup>	4,425 <sup>(2)</sup>	\$ 14.4326 <sup>(3)</sup>	173,148	D
Common stock, par value \$0.01 per share	01/29/2019		S <sup>(1)</sup>	4,570 <sup>(2)</sup>	\$ 14.3929 <sup>(4)</sup>	168,578	D

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Common stock, par value \$0.01 per share  
 01/30/2019  
 S(1) 7,078 D \$ 14.535 161,500 D  
 (5) (6)

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 Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sandberg Rebecca B TWO HARBORS INVESTMENT CORP. 575 LEXINGTON AVENUE, SUITE 2930 NEW YORK, NY 10022			General Counsel and Secretary	

## Signatures

/s/ Rebecca B. Sandberg  
 01/30/2019

\*\*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).

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(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 26, 2019, and January 27, 2019 of restricted stock awards previously granted to the reporting person.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.40 to \$14.48, inclusive. The reporting person undertakes to provide to Two Harbors Investment Corp., any security holder of Two Harbors Investment Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.39 to \$14.40, inclusive. The reporting person undertakes to provide to Two Harbors Investment Corp., any security holder of Two Harbors Investment Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) The reporting person sold the shares to satisfy income tax liabilities incurred as a result of a vesting that occurred on January 29, 2019 of a restricted stock award previously granted to the reporting person.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.52 to \$14.55, inclusive. The reporting person undertakes to provide to Two Harbors Investment Corp., any security holder of Two Harbors Investment Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(5) 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.