

TAYLOR BRIAN  
Form 4  
May 17, 2013

**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 \*  
Pine River Capital Management L.P.

2. Issuer Name and Ticker or Trading Symbol  
Two Harbors Investment Corp.  
[TWO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
601 CARLSON PARKWAY, SUITE 330

3. Date of Earliest Transaction (Month/Day/Year)  
05/15/2013

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
 Other (specify below)  
Group

(Street)  
MINNETONKA, MN 55305

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 10.25	05/15/2013	S		500,000	10/28/2009 11/07/2013	Common Stock	500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pine River Capital Management L.P. 601 CARLSON PARKWAY SUITE 330 MINNETONKA, MN 55305				Group
TAYLOR BRIAN C/O PINE RIVER CAPITAL MANAGEMENT 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55305	X			Group
Pine River Capital Management LLC 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55305				Group
Pine River MASTER FUND LTD. C/O PINE RIVER CAPITAL MANAGEMENT L.P. 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55305				Group
Nisswa Acquisition Master Fund Ltd. C/O MAPLES CORPORATE SVCS LIMITED PO BOX 309, UGLAND HOUSE GRAND CAYMAN, E9 KY1-1104				Group

## Signatures

/s/ Brian Taylor, Sole member, on behalf of Pine River Capital Management LLC 05/17/2013  
 \*\*Signature of Reporting Person Date

/s/ Brian Taylor, Chief Executive Officer, on behalf of Pine River Capital Management L.P. 05/17/2013  
 \*\*Signature of Reporting Person Date

/s/ Brian Taylor, Director, on behalf of Pine River Master Fund Ltd. 05/17/2013  
 \*\*Signature of Reporting Person Date

/s/ Brian Taylor, Director, on behalf of Nisswa Acquisition Master Fund Ltd. 05/17/2013

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\_\_Signature of Reporting Person

Date

/s/ Brian Taylor

05/17/2013

\_\_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 securities are owned directly by Pine River Master Fund Ltd. and Nisswa Acquisition Master Fund Ltd. (the "Funds"), for which Pine River Capital Management L.P. (the "Partnership") is the Investment Manager. Mr. Taylor is the sole member of Pine River Capital Management LLC (the "LLC"), an entity which is the general partner of the Partnership. Each of Mr. Taylor, the Partnership and the LLC disclaim beneficial ownership of any of the securities owned by the Funds other than to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that Mr. Taylor, the Partnership or the LLC is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise.

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.