

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

FORM 8-K

Current Report  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 13, 2025  
**Two Harbors Investment Corp.**  
(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation or organization)

001-34506  
(Commission File Number)

27-0312904  
(I.R.S. Employer Identification No.)

1601 Utica Avenue South, Suite 900  
(Address of Principal Executive Offices)

St. Louis Park, MN

55416  
(Zip Code)

(612) 453-4100  
Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Exchange on Which Registered:
Common Stock, par value \$0.01 per share	TWO	New York Stock Exchange
8.125% Series A Cumulative Redeemable Preferred Stock	TWO PRA	New York Stock Exchange
7.625% Series B Cumulative Redeemable Preferred Stock	TWO PRB	New York Stock Exchange
7.25% Series C Cumulative Redeemable Preferred Stock	TWO PRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### **Item 1.01. Entry into a Material Definitive Agreement.**

On May 13, 2025, Two Harbors Investment Corp., a Maryland corporation (the “Company”), completed the issuance and sale of \$115.0 million aggregate principal amount of its 9.375% Senior Notes due 2030 (the “Notes”), which includes \$15.0 million aggregate principal amount of the Notes issued and sold pursuant to the Underwriters’ (as defined below) exercise of their over-allotment option granted pursuant to the Underwriting Agreement (as defined below), in a public offering pursuant to the Company’s registration statement on Form S-3 (File No. 333-277271) (the “Registration Statement”) and a related prospectus, as supplemented by a preliminary prospectus supplement, dated May 6, 2025 and a final prospectus supplement dated May 6, 2025, each filed with the Securities Exchange Commission (the “Commission”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes were sold pursuant to the underwriting agreement (the “Underwriting Agreement”), dated as of May 6, 2025, by and among the Company and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Piper Sandler & Co., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC as representatives of the several underwriters named therein (collectively, the “Underwriters”), filed with the Commission as Exhibit 1.1 to the Company’s Current Report on Form 8-K, on May 7, 2025.

The Notes were issued at 100% of the principal amount, bear interest at a rate equal to 9.375% per year, payable in cash quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on August 15, 2025, and mature on August 15, 2030 (the “Maturity Date”), unless earlier redeemed. The Company may redeem the Notes in whole or in part at any time or from time to time at the Company’s option on or after May 15, 2027, upon not less than 30 days nor more than 60 days written notice to holders prior to the redemption date, at a redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date, as described in greater detail in the Indenture (as defined below).

The Notes are governed by the indenture, dated January 19, 2017 (the “Base Indenture”) between the Company and The Bank of New York Mellon Trust Company, N.A., as original trustee, as supplemented by the fourth supplemental indenture, dated May 13, 2025 (the “Fourth Supplemental Indenture,” and together with the Base Indenture, the “Indenture”) between the Company and U.S. Bank Trust Company, National Association, as series trustee. The Notes are senior unsecured obligations of the Company that rank senior in right of payment to any future indebtedness of the Company that is expressly subordinated in right of payment to the Notes, equal in right of payment to the Company’s existing and future unsecured indebtedness that is not so subordinated, including the Company’s 6.25% Convertible Senior Notes due 2026, effectively junior to any future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally junior to all existing and future indebtedness and any preferred equity of the Company’s subsidiaries as well as to any of the Company’s existing or future indebtedness that may be guaranteed by any of the Company’s subsidiaries (to the extent of any such guarantee).

The Indenture contains customary events of default. If there is an event of default under the Notes, the principal amount of the Notes, plus accrued and unpaid interest (including additional interest, if any), may be declared immediately due and payable, subject to certain conditions set forth in the Indenture.

The net proceeds to the Company from the sale of the Notes, after deducting the Underwriters’ discounts and commissions and estimated offering expenses, are expected to be approximately \$110.8 million. The Company intends to use the net proceeds from this offering for general corporate purposes which may include, among other things, the refinancing or repayment of debt, including its 6.25% senior notes due 2026 and MSR financing, the purchase of its target assets, including MSR, Agency RMBS and other financial assets, in each case subject to the Company’s investment guidelines, the repurchase or redemption of its common and preferred equity securities, and other capital expenditures.

Copies of the Base Indenture, the Fourth Supplemental Indenture and the form of the Notes are attached hereto as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3, respectively, and are incorporated herein by reference. The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to the Base Indenture, the Fourth Supplemental Indenture and the form of the Notes.

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In connection with the registration of the Notes under the Securities Act, the legal opinions of Ballard Spahr LLP relating to certain matters of Maryland law and Skadden, Arps, Slate, Meagher & Flom LLP relating to the legality of the Notes are attached hereto as Exhibit 5.1 and Exhibit 5.2, respectively, and are incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 is incorporated herein by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit No. Description**

<a href="#"><u>4.1</u></a>	<a href="#"><u>Indenture, dated as of January 19, 2017, between Two Harbors Investment Corp. and The Bank of New York Mellon Trust Company, N.A., as original trustee (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the Commission on January 19, 2017).</u></a>
<a href="#"><u>4.2</u></a>	<a href="#"><u>Fourth Supplemental Indenture, dated as of May 13, 2025, between Two Harbors Investment Corp. and U.S. Bank Trust Company, National Association, as series trustee (incorporated by reference to Exhibit 4.4 to the Company’s Registration Statement on Form 8-A, filed with the Commission on May 13, 2025).</u></a>
<a href="#"><u>4.3</u></a>	<a href="#"><u>Form of 9.375% Senior Notes Due 2030 of the Company (attached as Exhibit A to the Fourth Supplemental Indenture, incorporated by reference to Exhibit 4.4 to the Company’s Registration Statement on Form 8-A, filed with the Commission on May 13, 2025).</u></a>
<a href="#"><u>5.1*</u></a>	<a href="#"><u>Opinion of Ballard Spahr LLP regarding certain matters of Maryland law.</u></a>
<a href="#"><u>5.2*</u></a>	<a href="#"><u>Opinion of Skadden, Arps, Slate, Meagher &amp; Flom LLP regarding the legality of the Notes.</u></a>
<a href="#"><u>23.1*</u></a>	<a href="#"><u>Consent of Ballard Spahr LLP (included in Exhibit 5.1 hereto).</u></a>
<a href="#"><u>23.2*</u></a>	<a href="#"><u>Consent of Skadden, Arps, Slate, Meagher &amp; Flom LLP (included in Exhibit 5.2 hereto).</u></a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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\* Filed herewith.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TWO HARBORS INVESTMENT CORP.

By: /s/ Rebecca B. Sandberg

Rebecca B. Sandberg

Chief Legal Officer and Secretary

Date: May 13, 2025

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111 S. Calvert Street, 27th Floor  
Baltimore, MD 21202-6174  
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May 13, 2025

Two Harbors Investment Corp.  
1601 Utica Avenue South, Suite 900  
St. Louis Park, Minnesota 55416

Re: Two Harbors Investment Corp., a Maryland corporation (the "Company") -- Issuance and sale of \$100,000,000 aggregate principal amount of the Company's 9.375% Senior Notes due 2030 (the "Firm Notes"), and the grant to the Underwriters (as defined herein) of the option to purchase up to an additional \$15,000,000 aggregate principal amount of such 9.375% Senior Notes due 2030 (the "Optional Notes" and together with the Firm Notes, the "Notes"), pursuant to a Registration Statement on Form S-3 (Registration No. 333-277271) filed with the United States Securities and Exchange Commission (the "Commission") on February 22, 2024 (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the Notes under the Securities Act of 1933, as amended (the "Act"), under the Registration Statement. You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

(i) the corporate charter of the Company (the "Charter") represented by Articles of Amendment and Restatement filed with the State Department of Assessments and Taxation of Maryland (the "Department") on October 7, 2009, together with all amendments and supplements thereto filed with the Department through the date hereof;

(ii) the Amended and Restated Bylaws of the Company, as amended on September 21, 2020 (the "Bylaws");

(iii) resolutions adopted by the Board of Directors of the Company, or a duly authorized committee thereof, on or as of March 24, 2025 and May 6, 2025 (the "Directors' Resolutions");

(iv) a copy of the fully executed Underwriting Agreement, dated as of May 6, 2025 (the "Underwriting Agreement"), by and among the Company and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Piper Sandler & Co., RBC Capital Markets, LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in Schedule A to the Underwriting Agreement (the "Underwriters");

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**BALLARD SPAHR LLP**

Two Harbors Investment Corp.

May 13, 2025

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(v) a copy of the fully executed Indenture, dated as of January 19, 2017 (the “Base Indenture”), by and between the Company and The Bank of New York Mellon Trust Company, N.A., as supplemented by the Third Supplemental Indenture, dated as of May 5, 2025 (the “Third Supplemental Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., as original trustee, and U.S. Bank Trust Company, National Association, as series trustee, and the Fourth Supplemental Indenture, dated as of May 13, 2025 (the “Fourth Supplemental Indenture” and together with the Third Supplemental Indenture and the Base Indenture, the “Indenture”), by and between the Company and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), establishing the form and terms of the Notes;

(vi) a copy of the form of global note (the “Global Note”) representing the Notes and registered in the name of Cede & Co., the nominee of The Depository Trust Company;

(vii) the Registration Statement and the related base prospectus and prospectus supplement included therein, in substantially the form filed or to be filed with the Commission pursuant to the Act;

(viii) one or more certificates of officers of the Company, dated as of a recent date (the “Officers’ Certificate”), to the effect that, among other things, the Charter, the Bylaws and the Directors’ Resolutions are true, correct and complete, have not been rescinded or modified and are in full force and effect on the date of the Officers’ Certificate, and certifying, among other things, as to the manner of adoption of the Directors’ Resolutions and the authorization, approval, execution and delivery of the Underwriting Agreement and the Indenture;

(ix) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland and is duly authorized to transact business in the State of Maryland; and

(x) such other laws, records, documents, certificates, opinions and instruments as we have deemed necessary to render this opinion, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

(a) each person executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so;

(b) each natural person executing any of the Documents is legally competent to do so;

(c) any of the Documents submitted to us as originals are authentic; any of the Documents submitted to us as certified, conformed or photostatic copies conform to the original documents; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;

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**BALLARD SPAHR LLP**

Two Harbors Investment Corp.  
May 13, 2025  
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(d) the Officers' Certificate and all other certificates submitted to us are true and correct both when made and as of the date hereof;

(e) the Notes will be issued under, and subject to the terms of, the Indenture; and

(f) the Notes will be issued in book-entry form, represented by the Global Note, and have been authenticated by the Trustee in accordance with, and subject to the terms of, the Indenture.

Based on the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

1. The Company is a corporation validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the Department.
2. The Company has the corporate power to create the obligation evidenced by the Notes.
3. The Notes have been duly authorized for issuance by the Company.

The foregoing opinion is limited to the substantive laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Company's Current Report on Form 8-K relating to the Notes, which is incorporated by reference in the Registration Statement, and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Notes. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled "Legal Matters". In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

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**BALLARD SPAHR LLP**

Two Harbors Investment Corp.

May 13, 2025

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Very truly yours,

*/s/ Ballard Spahr LLP*

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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
ONE MANHATTAN WEST  
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TOKYO  
TORONTO

May 13, 2025

Two Harbors Investment Corp.  
1601 Utica Avenue South, Suite 900  
St. Louis Park, Minnesota 55416

RE: Two Harbors Investment Corp. – Senior Notes Offering

Ladies and Gentlemen:

We have acted as special United States counsel to Two Harbors Investment Corp., a Maryland corporation (the “Company”), in connection with the public offering of \$115,000,000 aggregate principal amount of the Company’s 9.375% Senior Notes due 2030 (the “Securities”). The Securities are to be issued under the Indenture, dated as of January 19, 2017 (the “Base Indenture”), among the Company and The Bank of New York Mellon Trust Company, N. A., as trustee, as amended and supplemented by the Fourth Supplemental Indenture, dated as of May 13, 2025 (the “Fourth Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), among the Company and U.S. Bank Trust Company, National Association, as series trustee (in such capacity, the “Trustee”).

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the “Securities Act”).

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In rendering the opinion stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3ASR (File No. 333-277271) of the Company relating to debt securities and other securities of the Company filed with the Securities and Exchange Commission (the "Commission") on February 22, 2024 under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated February 22, 2024 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement;

(c) the preliminary prospectus supplement, dated May 6, 2025 (together with the Base Prospectus, the "Preliminary Prospectus"), relating to the offering of the Securities, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplement, dated May 6, 2025 (together with the Base Prospectus, the "Prospectus"), relating to the offering of the Securities, in the form filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(e) an executed copy of the Underwriting Agreement, dated May 6, 2025 (the "Underwriting Agreement"), among the Company and the several Underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Securities;

(f) an executed copy of the Indenture;

(g) an executed copy of the Third Supplemental Indenture, dated May 5, 2025, among the Company, The Bank of New York Mellon Trust Company, N. A. and the Trustee; and

(h) the global certificate evidencing the Securities, executed by the Company and registered in the name of Cede & Co. (the "Note Certificate"), delivered by the Company to the Trustee for authentication and delivery.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties contained in the Underwriting Agreement.

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We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York ("Opined-on Law").

As used herein, "Transaction Documents" means the Indenture, the Underwriting Agreement and the Note Certificate.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. When duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Note Certificate will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms under the laws of the State of New York.

The opinion stated herein is subject to the following assumptions and qualifications:

(a) we do not express any opinion with respect to the effect on the opinion stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors' rights generally, and the opinion stated herein are limited by such laws and governmental orders and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) except to the extent expressly stated in the opinion contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms;

(d) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

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(e) we do not express any opinion whether the execution or delivery of any Transaction Document by the Company, or the performance by the Company of its obligations under any Transaction Document will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results of operations of the Company or any of its subsidiaries;

(f) the opinion stated herein are limited to the agreements and documents specifically identified in the opinion contained herein (the “Specified Documents”) without regard to any agreement or other document referenced in any such Specified Document (including agreements or other documents incorporated by reference or attached or annexed thereto) and without regard to any other agreement or document relating to any such Specified Document that is not a Transaction Document;

(g) we call to your attention that irrespective of the agreement of the parties to any Transaction Document, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document; and

(h) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law Sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality.

In addition, in rendering the foregoing opinion we have also assumed that, at all applicable times:

(a) the Company (i) was duly incorporated and was validly existing and in good standing, (ii) had requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(b) the Company had the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(c) each of the Transaction Documents had been duly authorized, executed and delivered by all requisite corporate action on the part of the Company;

(d) neither the execution and delivery by the Company of the Transaction Documents to which the Company is a party nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Securities contemplated thereby: (i) conflicted or will conflict with the certificate of incorporation, bylaws, or any other comparable organizational document of the Company, (ii) constituted or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (ii) with respect to those agreements and instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement or the Company’s Annual Report on Form 10-K for the year ended December 31, 2024), (iii) contravened or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (iv) violated or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the Opined-on Law);

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(e) neither the execution and delivery by the Company of the Transaction Documents to which the Company is a party nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Securities contemplated thereby, required or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction; and

(f) subsequent to the effectiveness of the Base Indenture and immediately prior to the effectiveness of the Fourth Supplemental Indenture, the Base Indenture has not been amended, restated, supplemented or otherwise modified in any way that affects or relates to the Securities other than the Third Supplemental Indenture.

We hereby consent to the reference to our firm under the heading “Legal Matters” in the Preliminary Prospectus and the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. We also hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Company’s Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. This opinion letter is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

*/s/ Skadden, Arps, Slate, Meagher & Flom LLP*

RJD

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