
**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 (Date of Earliest Event Reported): April 28, 2026

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

(IRS Employer Identification No.)

**1601 Utica Avenue South, Suite 900
St. Louis Park, MN**
(Address of Principal Executive Offices)

55416
(Zip Code)

(612) 453-4100

(Registrant's telephone number, including area code)

Not Applicable

(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 each 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
9.375% Senior Notes Due 2030	TWOD	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 April 28, 2026, Two Harbors Investment Corp. (“Two Harbors”) entered into a First Amendment to the Agreement and Plan of Merger (the “Amendment”), by and among Two Harbors, CrossCountry Intermediate Holdco, LLC (“CCM”) and CrossCountry Merger Corp., a wholly owned subsidiary of CCM (“Merger Sub”), to amend the terms of the previously disclosed Agreement and Plan of Merger, dated March 27, 2026 (the “Original CCM Merger Agreement” and, as amended by the Amendment, the “Amended CCM Merger Agreement”), by and among Two Harbors, CCM and Merger Sub. The Amendment was entered into following the Board of Directors of Two Harbors (the “Two Harbors Board”) thorough evaluation of an unsolicited competing proposal received on April 20, 2026 from UWM Holdings Corporation (“UWM”).

The Amendment, among other things, provides that, at the effective time of the merger (the “Effective Time”), each outstanding share of Two Harbors common stock, par value \$0.01 per share (the “TWO Common Stock”), will be converted into the right to receive an amount in cash equal to \$11.30 per share, an increase from the \$10.80 per share consideration under the Original CCM Merger Agreement.

The Amendment provides that the termination fee payable under certain circumstances by Two Harbors to CCM (the “Company Termination Fee”) is increased from \$25.4 million to \$50.0 million. In addition, the Amendment provides that Two Harbors will refund CCM for the \$25.4 million termination fee paid by CCM on behalf of Two Harbors in connection with the termination of the previously disclosed merger agreement with UWM if the Amended CCM Merger Agreement is validly terminated (a) by CCM as a result of an uncured material breach by Two Harbors of its representations, warranties, covenants or agreements or (b) in any circumstance in which the Company Termination Fee is payable as a result of UWM or one of its affiliates entering into an agreement providing for a superior proposal.

The Amendment also adds a new closing condition for the benefit of Two Harbors, requiring that consents with respect to certain business permits relating to Two Harbors’ mortgage origination and servicing businesses shall have been obtained prior to the Effective Time.

The Amendment has been unanimously approved by the Two Harbors Board, which has reaffirmed its recommendation that Two Harbors common stockholders approve the merger and the other transactions contemplated by the Amended CCM Merger Agreement. Except as modified by the Amendment, the Original CCM Merger Agreement remains in full force and effect.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is attached as Exhibit 2.1 hereto and is incorporated by reference herein. The Amendment has been attached hereto to provide investors with information regarding its terms. It is not intended to provide any other factual information about CCM, Merger Sub or Two Harbors.

Item 8.01 Other Events.

On April 28, 2026, Two Harbors published on its website a joint press release relating to the merger with CCM. A copy of the joint press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
2.1	First Amendment to the Agreement and Plan of Merger, dated April 28, 2026, by and among CrossCountry Intermediate Holdco, LLC, CrossCountry Merger Corp. and Two Harbors Investment Corp.
99.1	Joint Press Release, dated April 28, 2026
104	Cover Page Interactive Data File, formatted in Inline XBRL

FORWARD-LOOKING STATEMENTS

This report on Form 8-K may contain “forward-looking statements,” including certain plans, expectations, goals, projections and statements about the proposed CCM transaction, Two Harbors’ and CCM’s plans, objectives, expectations and intentions, the expected timing of completion of the proposed CCM transaction, the ability of the parties to complete the proposed CCM transaction considering the various closing conditions; and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this report on Form 8-K that address activities, events or developments that Two Harbors or CCM expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as “project,” “predict,” “believe,” “expect,” “anticipate,” “potential,” “create,” “estimate,” “plan,” “continue,” “intend,” “could,” “foresee,” “should,” “would,” “may,” “will,” “guidance,” “look,” “outlook,” “goal,” “future,” “assume,” “forecast,” “build,” “focus,” “work,” or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Two Harbors’ ability to predict results or the actual effect of future events, actions, plans or strategies is inherently uncertain. Although Two Harbors believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this report on Form 8-K. These include, among other things: the expected timing and likelihood of completion of the proposed CCM transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed CCM transaction; the potential failure to receive, on a timely basis or otherwise, the required approvals of the proposed CCM transaction, including stockholder approval by Two Harbors’ stockholders, and the potential failure to satisfy the other conditions to the consummation of the proposed CCM transaction in a timely manner or at all; risks related to disruption of management’s attention from ongoing business operations due to the proposed CCM transaction; the risk that any announcements relating to the proposed CCM transaction could have adverse effects on the market price of TWO Common Stock; the risk that the proposed CCM transaction and its announcement could have an adverse effect on the ability of Two Harbors to retain and hire key personnel and the effect on Two Harbors’ operating results and business generally; the outcome of any legal proceedings relating to the proposed CCM transaction, including stockholder litigation in connection with the proposed CCM transaction; the risk that restrictions during the pendency of the proposed CCM transaction may impact Two Harbors’ ability to pursue certain business opportunities or strategic transactions; that Two Harbors may be adversely affected by other economic, business or competitive factors; changes in future loan production; the availability of suitable investment opportunities; changes in interest rates; changes in the yield curve; changes in prepayment rates; the availability and terms of financing; general economic conditions and market conditions; conditions in the market for mortgage-related investments; and legislative and regulatory changes that could adversely affect Two Harbors’ business. All such factors are difficult to predict and are beyond the control of Two Harbors and CCM, including those detailed in Two Harbors’ annual reports on Form 10-K, quarterly reports on Form 10-Q and periodic reports on Form 8-K that are available on Two Harbors’ website at www.twoinv.com/investors and on the Securities and Exchange Commission’s (“SEC”) website at www.sec.gov.

Each of the forward-looking statements of Two Harbors is based on assumptions that Two Harbors believes to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, and Two Harbors does not undertake any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed CCM transaction, Two Harbors filed with the SEC a definitive proxy statement (the “Proxy Statement”) on April 20, 2026. Two Harbors commenced mailing of the Proxy Statement on or about April 20, 2026. The proposed CCM transaction will be submitted to the Two Harbors stockholders for their approval. Two Harbors may also file other documents with the SEC regarding the proposed transaction. The Proxy Statement contains important information about the proposed CCM transaction and related matters. This report on Form 8-K is not a substitute for the Proxy Statement or any other documents that Two Harbors may file with the SEC or send to its stockholders in connection with the proposed CCM transaction. **INVESTORS AND SECURITYHOLDERS OF TWO HARBORS ARE ADVISED TO READ THE PROXY STATEMENT REGARDING THE PROPOSED CCM TRANSACTION (INCLUDING ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS) CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED CCM TRANSACTION AND RELATED MATTERS.** Investors and securityholders may obtain a free copy of the Proxy Statement and all other documents filed or that will be filed with the SEC by Two Harbors on the SEC’s website at www.sec.gov. Copies of documents filed with the SEC by Two Harbors will be made available free of charge on Two Harbors’ website at www.twoinv.com/investors or by directing a request to: Two Harbors Investment Corp., 1601 Utica Avenue South, Suite 900, St. Louis Park, MN 55416, Attention: Investor Relations.

PARTICIPANTS IN THE SOLICITATION

Two Harbors and its directors, executive officers and certain other members of management and employees of Two Harbors may be deemed to be “participants” in the solicitation of proxies from the Two Harbors stockholders in connection with the proposed CCM transaction. Securityholders can find information about Two Harbors and its directors and executive officers and their ownership of TWO Common Stock in the Proxy Statement. Please also refer to the sections in Two Harbors’ Form 10-K/A filed with the SEC on April 27, 2026 captioned “Compensation Discussion and Analysis,” “Summary Compensation Table” and “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.” Any changes in the holdings of Two Harbors’ securities by its directors or executive officers from the amounts described in the Proxy Statement have been reflected in Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Form 10-K/A and are available on the SEC’s website at www.sec.gov. Additional information regarding the interests of such individuals in the proposed CCM transaction is included in the Proxy Statement relating to the proposed CCM transaction. Free copies of these documents may be obtained as described in the preceding paragraph.

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.

Date: April 29, 2026

TWO HARBORS INVESTMENT CORP.

By: /s/ Rebecca B. Sandberg
Rebecca B. Sandberg
Chief Legal Officer and Secretary

This **FIRST AMENDMENT TO THE AGREEMENT AND PLAN OF MERGER**, dated April 28, 2026 (this “**Amendment**”), is entered into by and among CrossCountry Intermediate Holdco, LLC (“**Parent**”), CrossCountry Merger Corp. (“**Merger Sub**”) and Two Harbors Investment Corp. (the “**Company**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement (as defined below).

WHEREAS, on March 27, 2026, the parties hereto entered into the Agreement and Plan of Merger (the “**Merger Agreement**”).

WHEREAS, the parties hereto desire to amend the terms of the Merger Agreement to reflect certain changes to the Merger Agreement on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Increase to the Merger Consideration**. In Section 3.1(a)(i) of the Merger Agreement, the reference to “\$10.80” is hereby amended to be “\$11.30”.
2. **Increase to the Company Termination Fee**. In the definition of “Company Termination Fee” in the Merger Agreement, the reference to “\$25,400,000.00” is hereby amended to be “\$50,000,000”.
3. **Amendment to UWM Termination Fee Refund**. Section 8.3(c) of the Merger Agreement is amended and restated to be as follows:

“(c) If this Agreement is validly terminated (i) by Parent pursuant to a Terminable Breach by the Company pursuant to Section 8.1(b)(iii), or (ii) pursuant to any circumstance in which the Company Termination Fee is payable by the Company to Parent as a result of UWM or an affiliate thereof entering into an agreement providing for a Company Superior Proposal, then the Company shall pay or cause to be paid to Parent (or as directed by Parent) a termination fee, in return for the payment by Parent of the UWM Termination Fee, in an amount equal to the UWM Termination Fee (the “**UWM Termination Fee Refund**”), (A) in the case of a termination by the Company pursuant to Section 8.1(d), contemporaneously with such termination, and (B) in all other circumstances in which the Company Termination Fee is payable by the Company to Parent, or upon a valid termination of this Agreement by Parent pursuant to a Terminable Breach by the Company pursuant to Section 8.1(b)(iii), within three Business Days following such termination.”

4. **Closing Condition with Respect to Business Permits.** A new Section 7.3(d) as set forth below is hereby added to the Merger Agreement:

“(d) **Business Permit Consents.** Each of the Consents with respect to the Business Permits shall have been obtained.”

5. **References to the Merger Agreement.** After giving effect to this Amendment, each reference in the Merger Agreement to “this Agreement”, “hereof”, “hereunder”, “herein” or words of like import referring to the Merger Agreement shall refer to the Merger Agreement as amended by this Amendment, and all references in the Company Disclosure Schedules to “the Agreement” shall refer to the Merger Agreement as amended by this Amendment. All references in the Merger Agreement and the Company Disclosure Schedules to “the date hereof” and “the date of this Agreement” shall refer to March 27, 2026.

6. **Other Miscellaneous Terms.** The provisions of Article IX of the Merger Agreement shall apply mutatis mutandis to this Amendment, and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms therein as modified hereby.

7. **Amendment.** Except as expressly amended by this Amendment, the terms of the Merger Agreement shall remain unchanged and continue in full force and effect.

8. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of Maryland (without giving effect to choice of law principles thereof).

9. **Counterparts.** This Amendment may be executed by facsimile and in counterparts, all of which shall be considered an original and one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

[Remainder of page intentionally left blank.]

The parties hereto have caused this Amendment to be signed by their respective officers thereunto duly authorized as of the date first written above.

CrossCountry Intermediate Holdco, LLC

By: /s/ Ron Leonhardt

Name: Ron Leonhardt

Title: Chief Executive Officer

CrossCountry Merger Corp.

By: /s/ Ron Leonhardt

Name: Ron Leonhardt

Title: Chief Executive Officer

Two Harbors Investment Corp.

By: /s/ William Greenberg

Name: William Greenberg

Title: President and Chief Executive Officer



**TWO and CrossCountry Mortgage, LLC
Announce Amended Merger Agreement**

- Amended Agreement Follows Thorough Review of Unsolicited Competing Proposal
- New Terms Include an Increase in the Per-Share Cash Consideration to \$11.30
- Special Meeting of TWO Stockholders Scheduled for May 19, 2026
- TWO's Board of Directors Recommends Stockholders Vote **FOR** of the Transaction with CrossCountry

New York, April 28, 2026 – **TWO** (Two Harbors Investment Corp, NYSE: TWO), an MSR-focused REIT, and CrossCountry Intermediate Holdco, LLC, an affiliate of CrossCountry Mortgage, LLC (“CrossCountry” or “CCM”), today announced the signing of an amendment to the previously announced merger agreement, dated March 27, 2026, under which CCM will acquire all outstanding shares of TWO common stock in an all-cash transaction.

Under the terms of the amended agreement, CCM will increase the per-share cash consideration payable to TWO stockholders to \$11.30 per share, an increase from \$10.80 per share under the original merger agreement. TWO's Series A, Series B and Series C Preferred Stock will still be redeemed following the closing of the transaction at \$25.00 per share, plus any accumulated and unpaid dividends, in accordance with the terms of the preferred stock. The TWO Board of Directors has unanimously approved the amended merger agreement and reiterates its recommendation that TWO stockholders vote to approve the CCM transaction. The special meeting of stockholders to approve the CCM transaction will be held on May 19, 2026 as previously scheduled.

The amendment follows the TWO Board's thorough evaluation of an unsolicited competing proposal received on April 20, 2026 from UWM Holdings Corporation. After careful review with its financial and legal advisors, including assessment of the competing proposal's terms, proposed financing, regulatory path, deal certainty and other factors, the TWO Board determined that the CCM transaction, as amended, continues to be in the best interests of TWO and its stockholders. The TWO Board believes the amended CCM transaction provides TWO stockholders with superior certainty of value through fixed, all-cash consideration that is not subject to any financing condition.

“Our increased bid reflects our continued excitement for this transaction and our strong conviction in the strategic and financial merits of combining CCM and TWO Harbors,” said Ron Leonhardt, Founder and CEO of CrossCountry Mortgage. “Our two teams are already working closely to ensure a seamless integration process across both the capital markets and RoundPoint servicing functions. We have also made significant progress on the regulatory front and have already received a substantial number of required approvals.”

TWO intends to file a supplement to its definitive proxy statement with the Securities and Exchange Commission to reflect the amended terms of the merger agreement. Stockholders who have already voted on the CCM transaction do not need to take any action, though they may change their vote at any time before the special meeting by following the instructions in the proxy statement.

The transaction is expected to close in the third quarter of 2026 following satisfaction of customary closing conditions, including approval by TWO stockholders and receipt of customary regulatory approvals.

As previously disclosed, prior to the closing of the CCM transaction, TWO intends to pay regular quarterly dividends in the ordinary course consistent with past practice for all completed quarterly periods.

Upon completion of the transaction, TWO common stock will be delisted from the New York Stock Exchange, TWO will cease to be a publicly traded company, and TWO will become a wholly owned subsidiary of CrossCountry.

Advisors

Houlihan Lokey Capital, Inc. is acting as financial advisor and Jones Day is acting as legal counsel to TWO. Citi is acting as exclusive financial advisor and Simpson Thacher & Bartlett LLP is acting as legal counsel to CCM.

About TWO

Two Harbors Investment Corp., or TWO, a Maryland corporation, is a real estate investment trust that invests in mortgage servicing rights, residential mortgage-backed securities, and other financial assets. TWO is headquartered in St. Louis Park, MN.

About CCM

CrossCountry Mortgage is the nation's number one distributed retail mortgage lender with more than 8,000 employees operating over 700 branches and servicing loans across all 50 states, D.C. and Puerto Rico. Our company has been recognized ten times on the Inc. 5000 list of America's fastest-growing private businesses and has received many awards for our standout culture. We offer more than 120 mortgage purchase, refinance and home equity solutions – ranging from conventional and jumbo mortgages to government-insured programs from FHA and programs for Veterans and rural homebuyers – and we are a direct lender and approved seller and servicer by Freddie Mac, Fannie Mae, and Ginnie Mae NMLS #3029. Through our dedication to getting it done, we make every mortgage feel like a win. For more information, visit crosscountrymortgage.com.

Forward Looking Statements

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IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

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PARTICIPANTS IN THE SOLICITATION

TWO and its directors, executive officers and certain other members of management and employees of TWO may be deemed to be “participants” in the solicitation of proxies from the TWO stockholders in connection with the proposed CCM transaction. Securityholders can find information about TWO and its directors and executive officers and their ownership of TWO common stock in the Proxy Statement. Please also refer to the sections in TWO’s Form 10-K/A filed with the SEC on April 27, 2026 captioned “Compensation Discussion and Analysis,” “Summary Compensation Table” and “Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.” Any changes in the holdings of TWO’s securities by its directors or executive officers from the amounts described in the Proxy Statement have been reflected in Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Form 10-K/A and are available on the SEC’s website at www.sec.gov. Additional information regarding the interests of such individuals in the proposed CCM transaction is included in the Proxy Statement relating to the proposed CCM transaction. Free copies of these documents may be obtained as described in the preceding paragraph.

Contacts

Margaret Karr, Head of Investor Relations, TWO, (612) 453-4080, Margaret.Karr@twoinv.com Natalie Lonjak, Director, Corporate Communications, CrossCountry Mortgage, (216) 377-2186, Natalie.Lonjak@ccm.com
