

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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>GREENBERG WILLIAM ROSS</u> (Last) (First) (Middle) <u>TWO HARBORS INVESTMENT CORP.</u> <u>1601 UTICA AVENUE SOUTH, SUITE 900</u> (Street) <u>ST. LOUIS PARK MN 55416</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TWO HARBORS INVESTMENT CORP. [TWO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/17/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common stock, par value \$0.01 per share	12/17/2025		A		103,948 ⁽¹⁾	A	\$0	495,405	D	
Common stock, par value \$0.01 per share	12/18/2025		A		309,187 ⁽²⁾	A	\$0	804,592	D	
Common stock, par value \$0.01 per share	12/19/2025		S ⁽³⁾		103,893	D	\$11.42	700,699	D	
Common stock, par value \$0.01 per share								3,025 ⁽⁴⁾	I	By Spouse

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Represents shares of common stock received by the reporting person in connection with the vesting of performance share units previously granted to the reporting person under the Two Harbors Investment Corp. 2021 Equity Incentive Plan (the "Plan").
2. Represents a restricted stock award granted to the reporting person under the Plan. The restricted stock award was received as a grant for no consideration. The restricted stock award will vest in three installments on each of the first, second and third anniversaries of the grant date.
3. The reporting person sold the shares to satisfy income tax liabilities incurred as a result of the accelerated vesting of the restricted stock units and performance share units 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 January 26, 2023 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
4. Includes 3,025 shares held by the reporting person's spouse. While the reporting person retains a pecuniary interest in these shares, he does not have dispositive or voting power with respect thereto and he disclaims any beneficial ownership interest therein.

Remarks:

/s/ William Greenberg

12/19/2025

** 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.