

TAYLOR BRIAN
Form 4
November 23, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
TAYLOR BRIAN

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)

3. Date of Earliest Transaction
(Month/Day/Year)
11/20/2012

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

C/O PINE RIVER CAPITAL
MANAGEMENT, 601 CARLSON
PARKWAY, SUITE 330

(Street)

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

MINNETONKA, MN 55305

(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 Following 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) | Price | | |
| | | | | Code | V | Amount | |

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)

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| warrants | \$ 11 | 11/20/2012 | | S | | 1,906,918 | 10/28/2009 11/07/2013 | common stock | 1,906 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TAYLOR BRIAN C/O PINE RIVER CAPITAL MANAGEMENT 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55305 | X | | | |
| Pine River Capital Management LLC 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55305 | | | | group |
| Pine River Capital Management L.P. 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 PINE RIVER CAPITAL MANAGEMENT L.P. 601 CARLSON PARKWAY, SUITE 330 MINNETONKA, MN 55316 | | | | group |

Signatures

| | |
|--|------------|
| /s/ Brian Taylor | 11/23/2012 |
| **Signature of Reporting Person | Date |
| /s/ Brian Taylor, Sole Member, on behalf of Pine River Capital Management LLC | 11/23/2012 |
| **Signature of Reporting Person | Date |
| /s/ Brian Taylor, Chief Executive Officer, on behalf of Pine River Capital Management L.P. | 11/23/2012 |
| **Signature of Reporting Person | Date |

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/s/ Brian, Taylor, Director, on behalf of Pine River Master Fund Ltd.

11/23/2012

__Signature of Reporting Person

Date

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

11/23/2012

__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).

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

(1) 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.

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