

WHITEBOX ADVISORS LLC  
 Form 3  
 October 04, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â WHITEBOX ADVISORS LLC		(Month/Day/Year)	Two Harbors Investment Corp. [TWO]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
3033 EXCELSIOR BOULEVARD, SUITE 300			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See Remarks below	
MINNEAPOLIS, MN 55416			5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	1,881,372	I <sup>(2)</sup>	See Footnote. <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Warrants <sup>(1)</sup>	10/29/2009	11/07/2013	TWO Harbors Investment ?? CW12	2,456,899	\$ 11	I <sup>(2)</sup>	See Footnote. <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	^	^ X	^	See Remarks below
Whitebox Multi-Strategy Partners LP 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	^	^ X	^	See Remarks Below
WHITEBOX ASYMMETRIC PARTNERS LP 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	^	^ X	^	See Remarks Below
Pandora Select Partners, L.P. 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416	^	^ X	^	See Remarks Below

## Signatures

/s/ Jonathan D. Wood, Chief Operating Officer, on behalf of Whitebox Advisors, LLC 10/04/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Shares acquired are held directly by Whitebox Multi-Strategy Partners, L.P. ("WMSP"), Whitebox Asymmetric Partners, L.P. ("WAP"), and Pandora Select Partners, L.P. ("PSP").
- (2) The general partner of WMSP is Whitebox Multi-Strategy Advisors, LLC ("WMSA"), WAP is Whitebox Asymmetric Advisors, LLC ("WAA"), and PSP is Pandora Select Advisors, LLC ("PSA"). The managing member and controlling owner of WMSA, WAA, and PSA is Whitebox Advisors, LLC ("WA").
- (3) Shares attributable to interests held by WA as Managing Member of WMSA, WAA, and PSA, which act as General Partners to WMSP, WAA, and PSP which directly hold the shares.

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### Remarks:

Based on the relationships described in notes (1) and (2), the entities referenced therein may be a

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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