

WHITEBOX ADVISORS LLC  
Form SC 13G/A  
February 02, 2010

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**Two Harbors Investments Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**90187B101**

(CUSIP Number)

Edgar Filing: WHITEBOX ADVISORS LLC - Form SC 13G/A

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Potential persons who are to 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.**

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CUSIP No. 90187B101

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Advisors, LLC  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
5 SOLE VOTING POWER

NUMBER OF  
SHARES 6 0  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY  
EACH 7 2,492,582  
SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0  
SHARED DISPOSITIVE POWER

WITH:

2,492,582  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,492,582 (see Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.0%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

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CUSIP No. 90187B101

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

2 Whitebox Special Opportunies Advisors, LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7 2,492,582  
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0  
SHARED DISPOSITIVE POWER

WITH:

9 2,492,582  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,492,582 (see Item 4)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

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18.0%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

SEC 1745 (2-02)

13G

CUSIP No. 90187B101

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Special Opportunites Fund, L.P.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
5 SOLE VOTING POWER

NUMBER OF  
SHARES 6 0  
SHARED VOTING POWER

BENEFICIALLY

OWNED BY  
EACH 7 2,492,582  
SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0  
SHARED DISPOSITIVE POWER

WITH:

2,492,582  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,492,582 (See item 4)

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.0 % (See item 4)

**12** TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 90187B101

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

2 Whitebox Special Opportunities Fund L.P, Series A.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,492,582  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 SHARED DISPOSITIVE POWER

WITH:

2,492,582  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,492,582 (See item 4)  
**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

18.0 % (See item 4)  
**12** TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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**Item 1.** (a) Name of Issuer

Two Harbors Investment Corporation

(b) Address of Issuer's Principal Executive Offices

601 Carlson Parkway

Suite 330

Minneapolis, MN 55305

**Item 2.** (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company ( WA );
- (ii) Whitebox Special Opportunities Advisors, LLC, a Delaware limited liability company ( WSOA );
- (iii) Whitebox Special Opportunities Fund, L.P., a Delaware limited partnership ( WSOFLP );
- (iv) Whitebox Special Opportunities Fund, L.P, Series A, a Delaware limited partnership ( WSOFLPA );

(b) Address of Principal Business Office or, if none, Residence

The address of the business office of WA, WSOA, WSOFLP, and WSOFLPA is:

3033 Excelsior Boulevard

Suite 300

Minneapolis, MN 55416

(c) Citizenship

WA, WSOA, WSOFLP, and WSOFLPA are organized under the laws of the State of Delaware.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

90187B101

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act.
- (b)  Bank as defined in section 3(a)(6) of the Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Act.
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j)  Group, in accordance with § 240.13d-1(b)(1)(ii)(J).



**Item 4. Ownership**

(a) Amount Beneficially Owned

WA, acting as an investment adviser to its client, is deemed to be the beneficial owner of 2,492,582 shares of Common Stock of the Company's Amended.

WSOA, is deemed to beneficially own 2,492,582 Shares of Common Stock of the company.

WSOFLP is deemed to beneficially own 2,492,582 shares of Common Stock as a result of its indirect ownership of Common Stock and Warrants of the company.

WSOFLPA is deemed to beneficially own 2,492,582 shares of Common Stock of the as a result of its indirect ownership of Common Stock and Warrants of the company.

As a result of the relationship described in this statement, each of WA, WSOA, and WSOFLPA, may be deemed to possess indirect beneficial ownership of the shares of Common Stock beneficially owned by WSOFLP.

WSOA, and WSOFLPA, each disclaim indirect beneficial ownership of the shares of Common Stock except to the extent of their pecuniary interest in such shares.\*

Based on the relationships described herein, these entities may be deemed to constitute a group within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that WA, WSOA, WSOFLP, and WSOFLPA are a group, or have agreed to act as a group.\*

(b) Percent of Class

WA beneficially owns 18.0% of the Company's Common Stock.\*

WSOA is deemed to beneficially own 18.0 % of the company's Common Stock

WSOFLP is deemed to beneficially own 18.0 % of the company's Common Stock

WSOFLPA is deemed to beneficially own 18.0 % of the company's Common Stock

The percentage of Common Stock reportedly owned by each entity herein is based on 13,379,000 shares of outstanding Common Stock of the Company, which is the total number of shares issued and outstanding on December 11, 2009.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

WA has shared voting power with respect to 2,492,582 shares of the Company's Common Stock.

WSOA, WSOFLP, and WSOFLPA have shared voting power with respect to 2,492,582 Shares of the Company's Common Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

WA has shared voting power with respect to 2,492,582 shares of the Company's Common Stock.

WSOA, WSOFLP, and WSOFLPA have shared voting power with respect to 2,492,582 Shares of the Company's Common Stock.

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security see §240.13d3(d)(1).

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ""\*.

*Instruction.* Dissolution of a group requires a response to this item.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

See Item 2

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 2, 2010  
**Date**

/s/ JONATHAN D. WOOD  
**Signature**

Jonathan D. Wood

as Chief Operating Officer of

Whitebox Advisors, LLC.  
**Name/Title**

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

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