

Silver Bay Realty Trust Corp.  
 Form 4  
 April 03, 2013

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
 Two Harbors Investment Corp.

2. Issuer Name and Ticker or Trading Symbol  
 Silver Bay Realty Trust Corp. [SBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 601 CARLSON PARKWAY, SUITE 1400

3. Date of Earliest Transaction (Month/Day/Year)  
 04/02/2013

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

(Street)  
 MINNETONKA, MN 55305

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

**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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  |                                | (A) or (D) Price  |   |  |  |
| Common stock, par value \$0.01 per share | 04/02/2013                           |  | J <sup>(1)</sup>               | 17,824,647 D \$ 0 0   |   | D  |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Two Harbors Investment Corp.<br>601 CARLSON PARKWAY<br>SUITE 1400<br>MINNETONKA, MN 55305 |               | X         |         |       |
| TWO HARBORS ASSET I, LLC<br>601 CARLSON PARKWAY<br>SUITE 1400<br>MINNETONKA, MN 55305     |               | X         |         |       |
| TWO HARBORS OPERATING Co LLC<br>601 CARLSON PARKWAY<br>SUITE 1400<br>MINNETONKA, MN 55305 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Thomas Siering, President and Chief Executive Officer of Two Harbors Investment Corp.      | 04/03/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ Thomas Siering, President and Chief Executive Officer of Two Harbors Asset I, LLC          | 04/03/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ Thomas Siering, President and Chief Executive Officer of Two Harbors Operating Company LLC | 04/03/2013 |
| **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).

April 2, 2013 represents the record date for the special dividend declared by Two Harbors Investment Corp. on March 18, 2013, pursuant to which the securities are to be distributed on a pro rata basis to the stockholders of Two Harbors Investment Corp. The securities were

(1) previously owned directly by Two Harbors Asset I, LLC, a wholly owned subsidiary of Two Harbors Operating Company LLC, which is a wholly owned subsidiary of Two Harbors Investment Corp. The securities were subsequently transferred into the name of Two Harbors Investment Corp. in order to effect the special dividend.

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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