

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

963025101

(CUSIP Number)

Mr. Andrew R. Jones
NS Advisors, LLC
274 Riverside Avenue
Westport, CT 06880
(203) 227-9898

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- with copies to-

Phillip M. Goldberg
Foley & Lardner LLP
321 North Clark Street
Suite 2800
Chicago, IL 60654-5313
(312) 832-4549

Peter D. Fetzer
Foley & Lardner LLP
777 East Wisconsin Avenue
Suite 3800
Milwaukee, WI 53202-5306
(414) 297-5596

July 20, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box .

| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON NS Advisors, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Connecticut | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 452,833 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 452,833 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 452,833 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.3% | |
| 14 | TYPE OF REPORTING PERSON IA | |

| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON Andrew R. Jones | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS PF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION U.S. | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 10,246 |
| | 8 | SHARED VOTING POWER 452,833 |
| | 9 | SOLE DISPOSITIVE POWER 10,246 |
| | 10 | SHARED DISPOSITIVE POWER 452,833 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 463,079 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.4% | |
| 14 | TYPE OF REPORTING PERSON IN | |

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, \$0.01 par value (the “Common Stock”), of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 2529 Virginia Beach Blvd., Suite 200, Virginia Beach, Virginia 23452.

Item 2. Identity and Background

- (a) This initial Schedule 13D is being filed jointly by (1) NS Advisors, LLC, a Connecticut limited liability company (“NS Advisors”); and (2) Andrew R. Jones, the managing partner of NS Advisors (collectively, the “Reporting Persons”). The joint filing agreement of the Reporting Persons is attached as Exhibit 99.1 to this initial Schedule 13D.
- (b) The principal business address of the Reporting Persons is 274 Riverside Avenue, Westport, Connecticut 06880.
- (c) The principal business of NS Advisors is to serve as an investment manager or adviser to various investment partnerships, funds and managed accounts (collectively, the “Clients”). The principal occupation of Mr. Jones is investment management through his ownership and control over the affairs of NS Advisors. NS Advisors has voting and dispositive power over the Common Stock held by the Clients.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Jones is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the Reporting Persons have voting and dispositive power over 463,079 shares of Common Stock of the Issuer at an aggregate cost of \$5,533,550.06.

This includes: (1) 452,833 shares of Common Stock held on behalf of the Clients, acquired at an aggregate cost of \$5,398,657.64 using the Clients’ available working capital; and (2) 10,246 shares of Common Stock owned by Mr. Jones through his IRA for a total cost of \$134,892.42, acquired using the IRA’s available capital.

NS Advisors does not own any Common Stock directly but is deemed to beneficially own Common Stock purchased on behalf of the Clients. NS Advisors disclaims beneficial ownership of such Common Stock, except to the extent of its pecuniary interest therein.

From time to time, the Reporting Persons may purchase Common Stock on margin provided by banking institutions or brokerage firms on such firms' usual terms and conditions. All or part of the shares of Common Stock held by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, none of the Reporting Persons have loans secured by Common Stock.

Item 4. Purpose of Transaction

This is the Reporting Persons' initial Schedule 13D filing. In the aggregate, the Reporting Persons hold 5.4% of the Issuer's Common Stock, based upon the Issuer's outstanding shares as of May 1, 2017.

Recently, the Reporting Persons have become concerned about the Issuer's current trading price. It is the Reporting Persons' intent to engage in a dialogue with the management and the board of directors of the Issuer to address these concerns and questions.

Mr. Jones, the managing partner of NS Advisors, sent a letter dated July 20, 2017, to Mr. Jon S. Wheeler, Chairman and Chief Executive Officer of the Issuer addressing, among other things, ways in which it believes shareholder value may be maximized. A copy of the letter is attached as Exhibit 99.2 to this Schedule 13D.

Unless otherwise noted in this Schedule 13D, no Reporting Person has any plans or proposals which relate to, or would result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. The Reporting Persons may make further purchases of shares of Common Stock, although they have no present intention of increasing their aggregate holdings above 9.999% of the Issuer's outstanding Common Stock. The Reporting Persons may dispose of any or all the shares of Common Stock which they hold.

Item 5. Interest in Securities of the Issuer

(a) - (b) As of the date of this Schedule 13D, the Reporting Persons held in the aggregate 463,079 shares of Common Stock of the Issuer, which represents 5.4% of the outstanding Common Stock.

This includes (1) 452,833 shares of Common Stock owned by the Clients, which represents 5.3% of the outstanding Common Stock; and (2) 10,246 shares of Common Stock owned by Mr. Jones through his IRA, which represents <0.1% of the outstanding Common Stock.

The percentages used in this Schedule 13D are calculated based upon 8,616,247 outstanding shares of Common Stock as of May 1, 2017. This amount is based upon the number of outstanding shares of Common Stock reported as of May 1, 2017, in the Issuer's quarterly report on Form 10-Q filed on May 2, 2017.

Each of the Reporting Persons shares voting and dispositive power over the shares of Common Stock held by the Clients.

(c) Set forth below are all of the transactions in the Common Stock effected by NS Advisors on behalf of the Clients during the past 60 days:

| Date | Number of Shares Purchased | Price Per Share | Where and How Transaction Effected |
|-------------|-----------------------------------|------------------------|---|
| 05/19/2017 | 20,000 | \$9.28 | Open Market |
| 05/22/2017 | 20,100 | \$8.98 | Open Market |
| 05/24/2017 | 44,002 | \$8.74 | Open Market |
| 05/25/2017 | 4,563 | \$8.47 | Open Market |
| 05/31/2017 | 1,542 | \$7.99 | Open Market |

Because Mr. Jones is the managing partner of NS Advisors, he is deemed to share the voting and disposition of shares of Common Stock held by NS Advisors on behalf of the Clients.

Mr. Jones did not effect any transactions in the Common Stock directly in his name during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

NS Advisors is the investment manager on behalf of the Clients. Each of the Clients has granted NS Advisors the sole and exclusive authority to vote and dispose of the shares of Common Stock held on their behalf pursuant to a management agreement. NS Advisors is entitled to a fee for managing and advising these Clients, generally based upon a percentage of the Clients' capital. NS Advisors serves as general partner of various partnerships, including North Star Partners, L.P. For serving as the general partner of these partnerships, NS Advisors is entitled to an allocation of a portion of net profits, if any, generated by the partnerships.

Other than the foregoing arrangements and relationships, and the Joint Filing Agreement filed as Exhibit 99.1 to this initial Schedule 13D, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Joint Filing Agreement by and among the Reporting Persons. |
| 99.2 | Letter of Andrew R. Jones to Wheeler Real Estate Investment Trust, Inc., dated July 20, 2017 |

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: July 21, 2017

NS ADVISORS, LLC

By: /s/ Andrew R. Jones

Name: Andrew R. Jones

Title: Managing Partner

/s/ Andrew R. Jones

Andrew R. Jones

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the common stock, \$0.01 par value, of Wheeler Real Estate Investment Trust, Inc., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filing(s).

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13D and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of July 21, 2017.

NS ADVISORS, LLC

By: /s/ Andrew R. Jones
Name: Andrew R. Jones
Title: Managing Partner

/s/ Andrew R. Jones
Andrew R. Jones

See attached pdf for Exhibit 99.2

Letter of Andrew R. Jones to Wheeler Real Estate Investment Trust, Inc., dated July 20, 2017
