

FORM 4

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|--|-------------|---|---|---|--|
| 1. Name and Address of Reporting Person Magnetar Financial LLC | | 2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [WHLR] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| (Last) 1603 ORRINGTON AVENUE,, 13TH FLOOR | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 10/12/2021 | | |
| (Street) EVANSTON, IL 60201 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 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 | |
| (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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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

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.

SEC 1474 (9-02)

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 Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|------------------------------|--|------------------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Investment Right (right to buy) (1) | \$ 2,600,000 (1) | 10/12/2021 | | X (1) | | | \$ 2,600,000 (1) | 08/19/2021 | 10/12/2021 | 7.00% Senior Subordinated Convertible Notes Due 2031 | \$ 2,600,000 (1) | (1) | 0 | I | See Footnotes (6) (7) (8) |
| 7.00% Senior Subordinated Convertible Notes Due 2031 | \$ 6.25 (2) (3) (4) | 10/12/2021 | | X (2) (3) (4) | | | \$ 2,600,000 (1) (2) (3) (4) | 10/12/2021 (2) (3) (4) | 12/31/2031 (2) (3) (4) | Common Stock, par value \$0.01 per share | 416,000 (2) (3) (4) | \$ 2,600,000 (1) (2) (3) (4) | \$ 4,770,575 (5) | I | See Footnotes (6) (7) (8) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Magnetar Financial LLC 1603 ORRINGTON AVENUE, 13TH FLOOR EVANSTON, IL 60201 | | X | | |
| Magnetar Capital Partners LP 1603 ORRINGTON AVE. 13TH FLOOR EVANSTON, IL 60201 | | X | | |
| Supernova Management LLC 1603 ORRINGTON AVENUE, 13TH FLOOR EVANSTON, IL 60201 | | X | | |
| Litowitz Alec N 1603 ORRINGTON AVENUE, 13TH FLOOR EVANSTON, IL 60201 | | X | | |

Signatures

| | | | |
|--|-------------------------------|------------|------|
| /s/ Alec N. Litowitz, as Manager of Supernova Management LLC, which is the General Partner of Magnetar Capital Partners LP, which is in turn the Sole Member of Magnetar Financial LLC | Signature of Reporting Person | 10/14/2021 | Date |
| /s/ Alec N. Litowitz, as Manager of Supernova Management LLC, which is the General Partner of Magnetar Capital Partners LP | Signature of Reporting Person | 10/14/2021 | Date |
| /s/ Alec N. Litowitz, as Manager of Supernova Management LLC | Signature of Reporting Person | 10/14/2021 | Date |
| /s/ Alec N. Litowitz | Signature of Reporting Person | 10/14/2021 | 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).

- (1) On October 12, 2021, the Magnetar Vehicles (as defined below) exercised a right previously granted to them by Wheeler Real Estate Investment Trust, Inc. (the "Issuer") to purchase 7.00% Senior Subordinated Convertible Notes Due 2031 (the "Notes") of the Issuer. Pursuant to the exercise of this right, the Magnetar Vehicles acquired \$2,600,000 (aggregate principal amount) of the Notes on the same date.
- The Notes will mature on December 31, 2031, at which time they may be settled, at the Issuer's election, in cash or shares of common stock, par value \$0.01 per share (the "Common Stock"), of the Issuer as set forth in the Notes. The
- (2) Notes are convertible, in whole or in part, at the noteholder's election, at any time into shares of the Issuer's Common Stock at a conversion price of \$6.25 per share of Common Stock (four shares of Common Stock for each \$25.00 of principal amount of Notes being converted).
- If at any time after September 21, 2023 holders of the Issuer's 8.75% Series D Cumulative Convertible Preferred Stock (the "Series D Preferred Stock") have required the Issuer to redeem (payable in cash or stock) in the aggregate at least
- (3) 100,000 shares of Series D Preferred Stock, then the conversion price will be adjusted to the lower of (i) a 45% discount to the conversion price or (ii) a 45% discount to the lowest price at which any holder of Series D Preferred Stock converted into shares of the Issuer's Common Stock.
- The Notes bear interest at the rate of 7% per annum. Interest on the Notes may be payable, at the Issuer's election, in cash, in shares of the Issuer's 9% Series B Preferred Stock (the "Series B Preferred Stock") or in shares of Series D
- (4) Preferred Stock, in each case as set forth in the Notes. The Series B Preferred Stock and Series D Preferred Stock are both convertible into shares of the Issuer's Common Stock at the option of the holder thereof at any time. The number of shares of Common Stock indicated in column 7 of Table II above assumes a conversion price of \$6.25 per share of Common Stock and that the Issuer will pay all interest on the Notes in cash.
- (5) This amount represents the aggregate principal amount of all Notes currently held by the Magnetar Vehicles. Assuming a conversion price of \$6.25 per share of Common Stock and that the Issuer will pay all interest on the Notes in cash, these Notes are convertible, at the Magnetar Vehicles' election, at any time into up to 763,292 shares of the Issuer's Common Stock. See footnotes 2, 3 and 4.
- Magnetar Financial LLC ("Magnetar Financial") serves as (i) the investment manager to Magnetar Longhorn Fund LP, a Delaware limited partnership, Purpose Alternative Credit Fund - F LLC, a Delaware limited liability company, and
- (6) Purpose Alternative Credit Fund - T LLC, a Delaware limited liability company, (ii) general partner of Magnetar Structured Credit Fund, LP, a Delaware limited partnership, and (iii) manager of Magnetar Lake Credit Fund LLC, a Delaware limited liability company (together with all of the vehicles in the foregoing clauses (i) and (ii), the "Magnetar Vehicles"), each of which holds a portion of the Notes. In such capacities, Magnetar Financial exercises voting and investment power over the Notes held by the Magnetar Vehicles.
- (7) Magnetar Capital Partners LP ("Magnetar Capital Partners"), a Delaware limited partnership, is the sole member and parent holding company of Magnetar Financial. Supernova Management LLC ("Supernova Management"), a Delaware limited liability company, is the general partner of Magnetar Capital Partners. The manager of Supernova Management is Alec N. Litowitz, a citizen of the United States of America.
- (8) Each of the Magnetar Vehicles, Magnetar Financial, Magnetar Capital Partners, Supernova Management and Alec N. Litowitz disclaims beneficial ownership of the Notes, except to the extent of its pecuniary interest therein.

Remarks:

A joint filing agreement was filed as Exhibit 99.1 to the Form 3 jointly filed with the SEC by the Reporting Persons on August 23, 2021, and is incorporated herein by reference.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 number.