Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>05/27/2020</td>
<td></td>
<td>S</td>
<td>35,175 D</td>
<td>$306,183 I</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>36,108 D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>12,464 I</td>
<td></td>
</tr>
</tbody>
</table>

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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series B Convertible Preferred Stock</td>
<td>$40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Common Stock 1,313</td>
<td>2,100 D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series B Convertible Preferred Stock</td>
<td>$40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Common Stock 28,334</td>
<td>45,335 I</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series D Cumulative convertible Preferred Stock</td>
<td>$16.96</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Common Stock 31,840</td>
<td>21,600 I</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reporting Owners

Relationships

[Table content repeated for clarity]
Reporting Owner Name / Address  | Director | 10% Owner | Officer | Other |
---|---|---|---|---|
Jones Andrew R  
274 RIVERSIDE AVENUE  
WESTPORT, CT 06880 | X | | | |

Signatures

/s/ Andrew Jones  
05/29/2020

Signature of Reporting Person  
Date

Explanation of Responses:

*  If the form is filed by more than one reporting person, see Instruction 4(b)(v).


The price reported in Column 4 is a weighted average price. These shares were purchased in transactions at prices ranging from $1.30 to $1.42, inclusive. The reporting person undertakes to provide to Wheeler Real Estate Investment Trust, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

(1) These shares are held by various investment partnerships, funds and managed accounts, in which NS Advisors, LLC ("NS Advisors") serves as the investment manager. Mr. Jones is the managing member of NS Advisors and has sole voting and investment authority over the shares.

(2) Each share of Series B Convertible Preferred Stock (the "Series B Stock") is convertible into shares of the Company's common stock at $40.00 per share. The Series B Stock has no expiration date.

(3) Each share of Series D Cumulative Convertible Preferred Stock (the "Series D Stock") is convertible into shares of the Company's common stock at $16.96 per share. The Series D Stock has no expiration date.

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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