

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* STILWELL JOSEPH			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)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2020					
111 BROADWAY, 12TH FLOOR			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		
(Street)								
NEW YORK, NY 10006								
(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			
Common Stock	09/18/2020		P		33,750 (1)	A	\$ 2.6414	853,724	I	See footnote (2)
Common Stock	09/18/2020		P		3,750 (1)	A	\$ 2.6414	113,814	I	See footnote (3)
Common Stock	09/21/2020		P		22 (1)	A	\$ 2.75	853,746	I	See footnote (2)
Common Stock								213,775	I	See footnote (4)

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

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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 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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Series B Convertible Preferred Stock	\$ 40						(5)	(5)	Common Stock	5,125		8,200	I	See footnote (4)
Series D Cumulative Convertible Preferred Stock	\$ 16.96						(6)	(6)	Common Stock	29,272		19,859	I	See footnote (4)
Series D Cumulative Convertible Preferred Stock	\$ 16.96						(6)	(6)	Common Stock	7,806		5,296	I	See footnote (3)

Series D Cumulative Convertible Preferred Stock	\$ 16.96								(6)	(6)	Common Stock	63,066		42,786	I	See footnote (2)
Cash-settled Total Return Swap (obligation to buy)	(7)								(8)	03/01/2022	Series B Convertible Preferred Stock	21,154		21,154	I	See footnote (7)
Cash-settled Total Return Swap (obligation to buy)	(7)								(8)	03/01/2022	Series D Cumulative Convertible Preferred Stock	376,693		376,693	I	See footnote (7)
Cash-settled Total Return Swap (obligation to buy)	(9)								(8)	03/01/2022	Series B Convertible Preferred Stock	2,559		2,559	I	See footnote (9)
Cash-settled Total Return Swap (obligation to buy)	(9)								(8)	03/01/2022	Series D Cumulative Convertible Preferred Stock	54,306		54,306	I	See footnote (9)
Cash-settled Total Return Swap (obligation to buy)	(10)								(8)	03/01/2022	Series B Convertible Preferred Stock	55,929		55,929	I	See footnote (10)
Cash-settled Total Return Swap (obligation to buy)	(10)								(8)	03/01/2022	Series D Cumulative Convertible Preferred Stock	22,282		22,282	I	See footnote (10)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILWELL JOSEPH 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X	X		
Stilwell Value LLC 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		
Stilwell Activist Investments, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		
Stilwell Activist Fund, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		
Stilwell Value Partners VII, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		

Signatures

/s/ Joseph Stilwell		09/22/2020
<small>**Signature of Reporting Person</small>		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC		09/22/2020
<small>**Signature of Reporting Person</small>		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P		09/22/2020
<small>**Signature of Reporting Person</small>		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.		09/22/2020
<small>**Signature of Reporting Person</small>		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.		09/22/2020
<small>**Signature of Reporting Person</small>		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).

- This Form 4 reports the following transactions: (i) on September 18, 2020, (a) Stilwell Activist Investments, L.P. ("SAI") acquired 33,750 shares of Wheeler Real Estate Investment Trust, Inc.'s (the "Company") common stock at \$2.6414 USD per share, and (b) Stilwell Activist Fund, L.P. ("SAF") acquired 3,750 shares of the Company's common stock at \$2.6414 USD per share; and (ii) on September 21, 2020, SAI acquired 22 shares of the Company's common stock at \$2.7500 USD per share.
- (1) These shares are owned directly by SAI and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC ("Value"), which is the general partner of SAI. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- (2) These shares are owned directly by SAF and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- (3) These shares are owned directly by Stilwell Value Partners VII, L.P. ("SVP VII") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SVP VII. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- (4) As disclosed in the Company's Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 3, 2017, each share of Series B Convertible Preferred Stock (the "Series B Stock") is convertible into 0.625 shares of the Company's common stock. The Series B Stock has no expiration date.
- (5) As disclosed in the Company's Form 8-K filed with the SEC on April 3, 2017, each share of Series D Cumulative Convertible Preferred Stock (the "Series D Stock") is convertible into 1.474 shares of the Company's common stock. The Series D Stock has no expiration date.
- (6) SAI entered into a certain cash-settled total return swap agreement, effective as of January 22, 2019 (the "Swap Agreement"), pursuant to which it purchased certain cash-settled swaps (the "Swaps") constituting economic exposure to notional shares of Series B Stock and Series D Stock with maturity dates of March 1, 2022. The price of the Swaps for the Series B Stock ranged from \$11.10 to \$11.12, and the price of the Swaps for the Series D Stock ranged from \$13.75 to \$15.85. The Swap Agreement provides SAI with economic results that are comparable to the economic results of ownership, but does not provide SAI with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Series B Stock and Series D Stock. Joseph Stilwell disclaims beneficial ownership of all shares underlying the Swap Agreement reported as owned indirectly except to the extent of his pecuniary interest therein.
- (7) These Swaps can be settled at any time prior to the expiration date.
- (8) SAF entered into a certain cash-settled total return swap agreement, effective as of May 20, 2019 (the "Additional Swap Agreement"), pursuant to which it purchased Swaps constituting economic exposure to notional shares of the Company's Series B Stock and Series D Stock with maturity dates of March 1, 2022. The price of the Swaps for the Series B Stock was \$11.10, and the price of the Swaps for the Series D Stock ranged from \$14.75 to \$15.85. The Additional Swap Agreement provides SAF with economic results that are comparable to the economic results of ownership, but does not provide SAF with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Series B Stock and Series D Stock. Joseph Stilwell disclaims beneficial ownership of all shares underlying the Additional Swap Agreement reported as owned indirectly except to the extent of his pecuniary interest therein.
- (9) SVP VII entered into a certain cash-settled total return swap agreement, effective as of May 20, 2019 (the "Second Additional Swap Agreement"), pursuant to which it purchased Swaps constituting economic exposure to notional shares of the Company's Series B Stock and Series D Stock with maturity dates of March 1, 2022. The price of the Swaps for the Series B Stock ranged from \$11.73 to \$12.88, and the price of the Swaps for the Series D Stock ranged from \$14.50 to \$15.50. The Second Additional Swap Agreement provides SVP VII with economic results that are comparable to the economic results of ownership, but does not provide SVP VII with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Series B Stock and Series D Stock. Joseph Stilwell disclaims beneficial ownership of all shares underlying the Second Additional Swap Agreement reported as owned indirectly except to the extent of his pecuniary interest therein.
- (10)

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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