

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

SCHEDULE TO

(Amendment No. 2)

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
(Name Of Subject Company (Issuer) And Filing Person (Offeror))

Series D Cumulative Convertible Preferred Stock, no par value per share
(Title of Class of Securities)

963025606
(CUSIP Number of Series D Cumulative Convertible Preferred Stock)

Daniel Khoshaba
2529 Virginia Beach Blvd., Suite 200
Virginia Beach, Virginia 23452
(757) 627-9088

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

Daniel P. Raglan
Cadwalader Wickersham & Taft LLP
200 Liberty Street
New York, New York 10281
(212) 504-6790

CALCULATION OF FILING FEE

Transaction Valuation*	Amount Of Filing Fee**
\$6,000,000.00	\$654.60

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to \$6 million in value of shares of the Series D Cumulative Convertible Preferred Stock, no par value per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$109.10 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$2,072.90
Form or Registration No.: Schedule TO-I

Filing Party: Wheeler Real Estate Investment Trust, Inc.
Date Filed: December 23, 2020

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

AMENDMENT NO. 2

SCHEDULE TO

This Amendment No. 2 (“Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO first filed by Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (“Wheeler” or the “Company”), on December 23, 2020, as amended and supplemented by Amendment No. 1 to the Schedule TO (“Amendment No. 1”) filed with the SEC on January 26, 2021 (as so amended and supplemented by Amendment No. 1, the “Original Schedule TO”). The Original Schedule TO relates to the tender offer by Wheeler to purchase shares of its Series D Cumulative Convertible Preferred Stock, no par value per share (“Series D Shares”), at a price not greater than \$18.00 nor less than \$15.50 per Series D Share, to the seller in cash, less any applicable withholding taxes and without interest. Wheeler’s offer is made on the terms and subject to the conditions set forth in the Offer to Purchase, dated December 23, 2020, and in the related Letter of Transmittal, which, as amended or supplemented from time to time, together constitute the offer.

This Amendment No. 2 is being filed to report the following information pursuant to Rule 13e-4(c)(3) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

The value of Series D Shares that the Company is offering to purchase is being reduced from \$20 million to \$6 million, on the same terms and conditions set forth in the Offer to Purchase and the related Letter of Transmittal, except that:

- the expiration date of the Offer is being extended until 11:59 P.M., Eastern Standard Time, on Friday, March 12, 2021, in accordance with Rule 13e-4(f)(1)(ii) under the Exchange Act; and
- the Offer is now subject to a financing condition, as described in the Offer to Purchase.

The press release announcing Amendment No. 2 is filed as Exhibit (a)(5)(xix) to the Schedule TO and is incorporated herein by reference.

All information in the Offer, including all schedules and annexes thereto, which were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment No. 2, except that such information is hereby amended and supplemented to the extent specifically provided for herein.

Except as otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Offer to Purchase.

Item 1. Summary Term Sheet.

The information in Item 1 is hereby amended and supplemented by deleting the paragraph under the section *How will we pay for the Series D Shares?* and replacing it with the following:

The maximum value of Series D Shares purchased in the Offer will be \$6 million. We intend to pay for the Series D Shares and all fees and expenses applicable to the Offer with available cash and proceeds from that certain financing agreement, dated December 22, 2020, by and among the Company, as borrower, certain subsidiaries of the Company from time to time party thereto, as guarantors, the lenders from time to time party thereto, and Powerscourt Investments XXII, LP (“Powerscourt”) as administrative agent and collateral agent (the “Financing Agreement”). The Company is in discussions with Powerscourt to redeploy the majority of the net proceeds from the Company’s \$25 million term loan to repay certain Company indebtedness that are maturing in 2021. These ongoing discussions are at an initial stage and subject, in all respects, to the execution of definitive documents. As such, the tender offer is now conditional on the execution of definitive documents reflecting the outcome of these discussions (the “Financing Condition”). See Section 9.

In accordance with the rules of the SEC, we may increase the number of Series D Shares accepted for payment in the Offer by no more than 2% of the outstanding Series D Shares without extending the Offer. See Section 1.

Item 7. Conditions of the Offer.

The information in Item 7 is hereby amended and supplemented by deleting the first sentence of Section 7 *Conditions of the Offer* and replacing it with the following:

The Company is in discussions with Powerscourt, the administrative agent and collateral agent under its Financing Agreement, to redeploy the majority of the net proceeds from the Company's \$25 million term loan to repay certain Company indebtedness that are maturing in 2021. These ongoing discussions are at an initial stage and subject, in all respects, to the execution of definitive documents. As such, the tender offer is now subject the Financing Condition. The Company cannot make any guarantee that it will arrive at an agreement with Powerscourt, or as to the terms of any such agreement. We will not be required to accept for payment, purchase or pay for any Series D Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of or the payment for Series D Shares tendered, subject to Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the Series D Shares tendered promptly after termination or withdrawal of the Offer, if the Financing Condition is not met prior to the expiration date.

The Offer is not conditioned on the receipt of any minimum number of Series D Shares being tendered.

Item 9. Source of Funds.

The information in Item 9 is hereby amended and restated as follows:

Assuming the Offer is fully subscribed, the aggregate purchase price for the Series D Shares will be approximately \$6 million. We expect to fund the purchase of Series D Shares in the Offer, including related fees and expenses, with available cash and proceeds from the Financing Agreement.

The Company's Financing Agreement provides that certain of the net proceeds from the Company's \$25 million term loan facility (the "Loan") be used to pay off the Company's existing indebtedness with KeyBank National Association, which repayment occurred on December 22, 2020, and that the remainder be used to fund the purchase of Series D Shares in the Offer and to pay fees and expenses in connection therewith. However, the Company is currently in discussions with Powerscourt, the administrative agent and collateral agent under the Financing Agreement, to redeploy the majority of the net proceeds from the Loan to repay certain Company indebtedness that are maturing in 2021. These ongoing discussions are at an initial stage and subject, in all respects, to the execution of definitive documents. As such, the tender offer is now conditional on the execution of definitive documents reflecting the outcome of these discussions. The Company cannot make any guarantee that it will arrive at an agreement with Powerscourt, or as to the terms of any such agreement.

The Financing Agreement contains customary representations and warranties. The Financing Agreement also contains covenants that restrict, among other things the ability of the Company and its subsidiaries to create liens, incur indebtedness, make certain investments, merge or consolidate, dispose of assets, pay certain dividends and make certain other restricted payments or certain equity issuances, change the nature of their businesses, enter into certain transactions with affiliates and change their governing documents. The Financing Agreement also contains customary events of default, including nonpayment of principal and other amounts when due; breach of covenants; inaccuracy of representations and warranties; nonpayment of any indebtedness of any loan party or any of its subsidiaries above certain aggregate thresholds; certain bankruptcy or insolvency events; material judgments against any loan party; certain ERISA matters; actual or asserted invalidity of any loan document; a change of control; the occurrence of an event resulting in a material adverse effect and the failure of certain key individuals to continue to be employed by the Company.

The foregoing summary of the Financing Agreement is qualified in its entirety by reference to the full text of such agreement, which is filed as an exhibit to the Issuer Tender Offer Statement on Schedule TO and is incorporated herein by reference.

Items 1 through 11.

The Offer to Purchase, the Letter of Transmittal and Items 1 through 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby supplemented and amended by the following:

- The value of Series D Shares that the Company is offering to purchase is being reduced from \$20 million to \$6 million and the expiration date of the Offer is being extended until 11:59 P.M., Eastern Standard Time, on Friday, March 12, 2021. In accordance with rules promulgated by the SEC, the Company may increase the number of Series D Shares accepted for payment in the Offer by up to, but not more than, 2% of the outstanding Series D Shares without further amending or extending the Offer; and
- The Offer is subject to the Financing Condition.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit:

[\(a\)\(5\)\(xix\) Press Release, dated February 17, 2021.](#)

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 2 to Schedule TO is true, complete and correct.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Daniel Khoshaba
Name: Daniel Khoshaba
Title: President and CEO

Date: February 17, 2021

EXHIBIT INDEX

(a)(1)(i)	<u>Offer to Purchase, dated December 23, 2020.</u> *
(a)(1)(ii)	<u>Form of Letter of Transmittal (including IRS Form W-9).</u> *
(a)(1)(iii)	<u>Notice of Guaranteed Delivery.</u> *
(a)(1)(iv)	<u>Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.</u> *
(a)(1)(v)	<u>Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.</u> *
(a)(1)(vi)	<u>Summary Advertisement, dated December 23, 2020.</u> *
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)	<u>Annual Report on Form 10-K of Wheeler Real Estate Investment Trust, Inc. for the fiscal year ended December 31, 2019 filed on February 26, 2020 (incorporated by reference to such filing).</u>
(a)(5)(ii)	<u>Quarterly Report on Form 10-Q of Wheeler Real Estate Investment Trust, Inc. for the fiscal quarter ended March 31, 2020 filed on May 12, 2020 (incorporated by reference to such filing).</u>
(a)(5)(iii)	<u>Quarterly Report on Form 10-Q of Wheeler Real Estate Investment Trust, Inc. for the fiscal quarter ended June 30, 2020 filed on August 4, 2020 (incorporated by reference to such filing).</u>
(a)(5)(iv)	<u>Quarterly Report on Form 10-Q of Wheeler Real Estate Investment Trust, Inc. for the fiscal quarter ended September 30, 2020 filed on November 10, 2020 (incorporated by reference to such filing).</u>
(a)(5)(v)	<u>Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on January 28, 2020 (incorporated by reference to such filing).</u>
(a)(5)(vi)	<u>Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on January 29, 2020 (incorporated by reference to such filing).</u>
(a)(5)(vii)	<u>Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on February 20, 2020 (incorporated by reference to such filing).</u>
(a)(5)(viii)	<u>Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on February 26, 2020 (incorporated by reference to such filing).</u>
(a)(5)(ix)	<u>Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on March 16, 2020 (incorporated by reference to such filing).</u>
(a)(5)(x)	<u>Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on April 14, 2020 (incorporated by reference to such filing).</u>

- (a)(5)(xi) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on May 29, 2020 \(incorporated by reference to such filing\).](#)
- (a)(5)(xii) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on June 19, 2020 \(incorporated by reference to such filing\).](#)
- (a)(5)(xiii) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on July 24, 2020 \(incorporated by reference to such filing\).](#)
- (a)(5)(xiv) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on August 5, 2020 \(incorporated by reference to such filing\).](#)
- (a)(5)(xv) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on December 23, 2020 \(incorporated by reference to such filing\).](#)
- (a)(5)(xvi) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on December 23, 2020 \(incorporated by reference to such filing\).](#)
- (a)(5)(xvii) [Press Release, dated December 23, 2020 \(incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on December 23, 2020\).](#)
- (a)(5)(xviii) [Press Release announcing the Extension of the Tender Offer, dated January 26, 2021*](#)
- (a)(5)(xix) [Press Release announcing the Extension to and Amendment of the Tender Offer, dated February 17, 2021**](#)
- (d)(i) [Wheeler Real Estate Investment Trust, Inc. 2015 Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 8, 2015\).](#)
- (d)(ii) [Wheeler Real Estate Investment Trust, Inc. 2016 Long-Term Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 16, 2016\).](#)
- (d)(iii) [Stock Appreciation Rights Agreement, dated August 4, 2020, between Wheeler Real Estate Investment Trust, Inc. and Daniel Khoshaba \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 5, 2020\).](#)
- (d)(iv) [Financing Agreement dated December 22, 2020, by and among the Company, certain subsidiaries of the Company from time to time party thereto, as guarantors, the lenders from time to time party thereto, and Powerscourt Investments XXII, LP, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 23, 2020\).](#)
- (d)(v) [Warrant for the Purchase of Common Stock dated December 22, 2020 \(incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on December 23, 2020\).](#)
- (d)(vi) [Registration Rights Agreement dated December 22, 2020, by and among the Company, the investors identified on a schedule attached thereto and certain other security holders party thereto \(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on December 23, 2020\).](#)
- (g) Not applicable.
- (h) Not applicable.

* Previously filed.

** Filed herewith.



Wheeler Real Estate Investment Trust, Inc. Announces Amendment and Extension of Modified Dutch Auction Tender Offer

Virginia Beach, VA – February 17, 2021 - Wheeler Real Estate Investment Trust, Inc. (the “Company” or “Wheeler”) (NASDAQ: WHLR) announced today it is extending its previously announced “Modified Dutch Auction” tender offer for its outstanding Series D Cumulative Convertible Preferred Stock (“Series D Shares”) to 11:59 P.M., Eastern Standard Time, on Friday, March 12, 2021 and is reducing the value of Series D Shares purchased from \$20 million to \$6 million.

The reduction in value of Series D purchased is a result of ongoing discussions with our primary lender to redeploy the majority of the net proceeds from our \$25 million term loan to repay certain Company indebtedness that are maturing in 2021. These ongoing discussions are at an initial stage and subject, in all respects, to the execution of definitive documents. As such, the tender offer is now conditional on the execution of definitive documents reflecting the outcome of these discussions.

Except as set forth herein, the complete terms and conditions of the tender offer remain the same as set forth in the Offer to Purchase dated December 23, 2020, and the related Letter of Transmittal.

As of 11:59 pm on February 16, 2021, the original expiration date for the tender offer, 1,473,646 Series D Shares had been validly tendered.

The Information Agent for the tender offer is Equiniti (US) Services LLC, and the Depository is Computershare Trust Company, N.A.

Copies of the Offer to Purchase and the related Letter of Transmittal have previously been mailed to holders of the Company’s Series D Shares. Additional copies of the Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery may be obtained at the Company’s expense from, and questions regarding the tender offer may be directed to, the information agent, Equiniti (US) Services LLC, at (833) 503-4130 for stockholders and (516) 220-8356 for banks and brokers.

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of Wheeler’s Series D Shares. The tender offer will be made solely in accordance with the terms of the Offer to Purchase and the related Letter of Transmittal. Shareholders and investors are urged to read Wheeler’s tender offer statement on Schedule TO filed with the U.S. Securities and Exchange Commission (SEC) December 23, 2020, in connection with the tender offer, which includes as exhibits the Offer to Purchase and the related Letter of Transmittal. These documents have been filed with the SEC, and investors may obtain them without charge from the SEC at its website (www.sec.gov) or from Equiniti (US) Services LLC, the Information Agent for the tender offer, by calling (833) 503-4130 for stockholders and (516) 220-8356 for banks and brokers.

About Wheeler Real Estate Investment Trust, Inc.

Headquartered in Virginia Beach, VA, Wheeler Real Estate Investment Trust, Inc. is a fully integrated, self-managed commercial real estate investment trust (REIT) focused on owning and operating income-producing retail properties with a primary focus on grocery-anchored centers. Please visit: www.whlr.us.

Forward Looking Statements

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors.