

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

SCHEDULE TO

(Amendment No. 4)

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-1

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. 4

SCHEDULE TO

This Amendment No. 4 ("Amendment No. 4") 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 further amended and supplemented by Amendment No. 2 to the Schedule TO (“Amendment No. 2”) filed with the SEC on February 17, 2021, as further amended and supplemented by Amendment No. 3 to the Schedule TO (“Amendment No. 3”) filed with the SEC on March 12, 2021 (as so amended and supplemented by Amendment No. 1, Amendment No. 2 and Amendment No. 3, 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.

Only those items amended or supplemented are reported in this Amendment No. 4. Except as specifically provided herein, the information contained in the Original Schedule TO remains unchanged and this Amendment No. 4 does not modify any of the information previously reported on the Original Schedule TO. You should read this Amendment No. 4 together with the Original Schedule TO, the Offer to Purchase, dated December 23, 2021, and the related Letter of Transmittal.

ITEM 11. ADDITIONAL INFORMATION

Item 11 is hereby amended and supplemented as follows:

On March 15, 2021, Wheeler issued a press release announcing the results of the tender offer, which expired at 11:59 P.M., Eastern Standard Time, on Friday, March 12, 2021. A copy of such press release is filed as Exhibit (a)(5)(xxi) to this Amendment No. 4 and is incorporated herein by reference.

ITEM 12. EXHIBITS.

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

[\(a\)\(5\)\(xxi\) Press Release, dated March 15, 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. 4 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: March 15, 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) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on February 26, 2020 \(incorporated by reference to such filing\).](#)
 - (a)(5)(ix) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on March 16, 2020 \(incorporated by reference to such filing\).](#)
 - (a)(5)(x) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on April 14, 2020 \(incorporated by reference to such filing\).](#)
 - (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 \(incorporated by reference to such filing\).](#)
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- (a)(5)(xvii) [Current Report on Form 8-K of Wheeler Real Estate Investment Trust, Inc. filed on March 12, 2021 \(incorporated by reference to such filing\).](#)
- (a)(5)(xviii) [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)(xix) [Press Release announcing the Extension of the Tender Offer, dated January 26, 2021*](#)
- (a)(5)(xx) [Press Release announcing the Extension to and Amendment of the Tender Offer, dated February 17, 2021*](#)
- (a)(5)(xxi) [Press Release announcing the Results of the Tender Offer, dated March 15, 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 \(incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on December 23, 2020\).](#)
- (d)(vii) [Financing Agreement dated March 12, 2021, 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 Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 12, 2021\).](#)

(g) Not applicable.

(h) Not applicable.

* Previously filed.

** Filed herewith.



**Wheeler Real Estate Investment Trust Announces Results
of Modified Dutch Auction Tender Offer**

Virginia Beach, VA – March 15, 2021 - Wheeler Real Estate Investment Trust, Inc. (the “Company” or “Wheeler”) (NASDAQ: WHLR) announced today the results of its modified Dutch auction tender offer, which expired at 11:59 P.M., Eastern Standard Time, on Friday, March 12, 2021.

Based on the final count provided to the Company by Computershare, the depository for the tender offer (the “Depository”), a total of 1,467,162 shares of the Company’s Series D cumulative convertible preferred stock, no par value (each, a “Series D Share”) were properly tendered and not withdrawn.

Because the tender offer was oversubscribed, in accordance with the terms and conditions of this tender offer, the Company has accepted for purchase only a prorated portion of the Series D Shares tendered by each tendering shareholder who tendered Series D Shares (other than an “odd lot” holder whose Series D Shares tendered at a price as determined by the Company (the “Company Price”) will be purchased in full) at either a price point of \$15.50 per Series D Share or agreed to tender Series D Shares at the Company Price (which in this case is \$15.50). The Company has been informed by the Depository that the proration factor for the tender offer was approximately 52%. Series D Shares tendered at price points above \$15.50 per Series D Share will not be purchased. In accordance with the terms and conditions of the tender offer and based on the final count, the Company has accepted for purchase 387,097 Series D Shares at a purchase price of \$15.50 per share, for an aggregate cost of \$6,000,000, excluding fees and expenses relating to the tender offer.

The Company will pay for the Series D Share repurchases with available cash. The Depository will promptly pay for all Series D Shares accepted for payment pursuant to the tender offer, and will return all Series D Shares tendered and not purchased in the tender offer.

The repurchased Series D Shares represent approximately 11% of the Series D Shares issued and outstanding as of March 11, 2021.

Compass Point Research & Trading, LLC acted as dealer manager for the tender offer, Equiniti Trust Company acted as information agent for the tender offer, and Computershare acted as the Depository. Shareholders who have questions or would like additional information about the tender offer may contact the information agent, Equiniti Trust Company, toll-free at (833) 503-4130, and banks and brokers may call the dealer manager, Compass Point Research & Trading, LLC, at (202) 534-1381.

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.
