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

#### **SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. 1)

# Wheeler Real Estate Investment Trust, Inc.

(Name of Issuer)

## Common Stock, \$0.01 par value

(Title of Class of Securities)

#### 963025705

(CUSIP Number)

# Jeffrey M. Rose, 36 West 88th St. #2, NY, NY 10024, 212-986-1703

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

#### October 11, 2021

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  $\boxtimes$ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

# SCHEDULE 13D

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1	NAMES OF REPORTING PERSONS						
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)						
	Steamboat Capital Partners, LLC 45-5206506						
2	CHECK THE	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*					
	(a) $\Box$						
	(a) □ (b) □						
3	SEC USE ONI	LY					
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4 SOURCE OF FUNDS (See Instructions)							
	00						
5							
	CHECK II DISCLOSURE OF ELOAL PROCEEDINGS IS REQUIRED FORSOMY TO TEMS 2(D) OR 2(E)						
6	CITIZENSHIP	OR PLAC	E OF ORGANIZATION				
Delaware							
	•	7	SOLE VOTING POWER				
]	NUMBER OF		719,209				
DI	SHARES	8	SHARED VOTING POWER				
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH						
			SOLE DISPOSITIVE POWER				
]			783,740				
			SHARED DISPOSITIVE POWER				
	WIIII	10	SIMMES SISTOSITIVE TO WEAK				
11	AGGREGATE A	AMOUNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	783,740						
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)						
CHECK BOX II THE AGGICLOTTE AMOUNT IN NOW (11) EXCEODES CERTAIN SHARES (SEE IIISHILCHOIS)							
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)						
20	1 ERCENT OF CENSORETRED BY AMOUNT INKOW (11)						

	7.5%
14	TYPE OF REPORTING PERSON (See Instructions)
	IA; 00

## **SCHEDULE 13D**

CUSIP No. 963025705 Page 3 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) 🗆 (b) 🗆 3 SEC USE ONLY 4 SOURCE OF FUNDS (See Instructions) 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) 6 CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER NUMBER OF 719 209 **SHARES** 8 SHARED VOTING POWER BENEFICIALLY OWNED BY EACH 9 SOLE DISPOSITIVE POWER REPORTING 783,740 PERSON 10 SHARED DISPOSITIVE POWER WITH 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) П

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The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

## Item 4. Purpose of Transaction

7.5%

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Item 4 of the Schedule 13D is hereby amended to add the following:

On October 11, 2021, IA sent a letter to the Issuer on behalf of certain clients of IA of which an affiliate is general partner, explaining that the Issuer's distribution of rights and notes when accrued preferred dividends had not been fully paid breached the provisions of the Issuer's governing documents. IA believes that, as a result of such breach, unpaid dividends on the preferred stock accrued as of July 15, 2021 became immediately due and payable. In addition, the letter requests that such dividends be paid and that the proposal to amend the Issuer's governing documents to deprive the Series B Cumulative Preferred Stock of its right to accrued dividends be withdrawn from consideration at the meeting of the Issuer's stockholders scheduled to take place on November 3, 2021. The letter also notes that absent the Issuer's prompt compliance, legal action will be commenced. A copy of this letter is attached hereto as Exhibit 99.2.

# Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

TYPE OF REPORTING PERSON (See Instructions)

- (a) IA (as the portfolio manager for its clients, including funds of which an affiliate is general partner) and Mr. Kiai (as the managing member of IA) may be deemed to be the beneficial owner of the number and percentage of Shares set forth on the cover page of this Schedule 13D on which they are respectively named. As the securities actually owned are 434,542 shares of Series D Cumulative Convertible Preferred Stock and 229,091 shares of Series B Convertible Preferred Stock, which is convertible into common stock, the percentages contained herein are computed in accordance with Rule 13d-3. The aggregate percentage of Shares reported owned by each person named herein is based upon 9,712,986 Shares outstanding as of August 3, 2021, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2021, plus Shares which would be acquired on the conversion of the preferred stock as provided by Rule 13d-3.
- (b) Each of the Reporting Persons have the power to vote or direct the vote and dispose of or direct the disposition of the number and percentage of Shares indicated on the cover page of this Schedule 13D on which they are respectively named.
- (c) Transactions by the Reporting Persons (on behalf of clients of IA, including funds of which an affiliate is general partner) in Shares of the Issuer within the past sixty days (as of 8:00 AM on October 14, 2021), are set forth on Schedule 5.
- (d) Clients of IA, including funds of which an affiliate is general partner, own the Shares which are the subject of this Schedule 13D and have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

The filing of this Schedule 13D shall not be deemed an admission that any of the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

#### Item 7. Material to Be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended to add the following:

99.2 Letter to the Issuer dated October 11, 2021

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#### **SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 14, 2021

/s/ Parsa Kiai

Parsa Kiai

Steamboat Capital Partners, LLC

By: /s/ Parsa Kiai, Managing Member

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).

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## Schedule 5

## Transactions in the Shares of the Issuer During the Last 60 Days

The following table set forth all transactions in the Shares effected in the past sixty days by the Reporting Persons on behalf of clients of IA. All such transactions were effected in the open market through brokers and the price per share excludes commissions. Where a price range is provided in the column Price Range (\$), the price reported in that row's column Price Per Share (\$) is a weighted average price. These Shares were purchased in multiple transactions at prices between the price ranges indicated in the column Price Range (\$). The transactions reported hereon are transactions in convertible preferred securities of the Issuer convertible into Shares and the price and number of shares reported below is the price and number of such securities actually purchased. Series D Cumulative Convertible Preferred Shares are convertible into Shares at a ratio of 1.4741 to 1 and Series B Convertible Preferred Shares are convertible into Shares at a ratio of 6.625 to 1. The Reporting Persons will undertake to provide to the staff of the SEC, upon request, full information regarding the number of Shares sold at each separate price.

Trade Date	Shares Purchased (Sold)	Price per Share (\$)	Price Range (\$)		
Transactions in Series D Cumulative Convertible Preferred Shares					
10/04/21	(4590)	16.334	16.00-16.60		

	Tı	ansactions In Series B Convertible Preferred Shares	
9/27/2021	(530)	10.7285	10.70-10.75
10/4/2021	(194)	10.3901	10.39-10.41
10/4/2021	(2107)	10.4275	10.39-10.8475
10/6/2021	(201)	10.0011	10.00-10.22
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October 11, 2021

Mr. Joseph Stillwell Chairman of the Board of Directors Wheeler Real Estate Investment Trust, Inc. 2529 Virginia Beach Boulevard Virginia Beach, VA 23452

## VIA OVERNIGHT COURIER

Dear Mr. Stillwell:

We are owners of Series B Convertible Preferred Stock ("Series B") of Wheeler Real Estate Investment Trust, Inc. ("Wheeler") and Series D Cumulative Convertible Preferred Stock ("Series D") of Wheeler. As you know, since October 15, 2018 dividends on the Series B and Series D have accrued and accumulated on a quarterly basis without be paid.

Wheeler's governing documents impose restrictions on Wheeler when there are accrued but unpaid dividends on the Series B or Series D. Those restrictions include, but are not limited to, a prohibition on distributions of property to junior shareholders. Wheeler's recent distribution of rights and notes in the face of unpaid dividends to the Series B and D shareholders, is an egregious breach of the restrictions in its governing documents and violation of the rights of its Series B and Series D shareholders.

As a result of Wheeler's breach, all accrued and unpaid dividends accruing on or before July 15, 2021 with respect to Series B and Series D became immediately due and payable.

Accordingly, we respectfully request that Wheeler immediately pay all accrued and unpaid dividends accruing on or before July 15, 2021 with respect to Series B and Series D.

In addition, the Amendments to Terms of Series B Preferred Stock (Proposal 2), which purport to deprive Series B shareholders of their right to accrued dividends, will be under consideration by the stockholders at the Special Meeting of Common Stockholders to be held November 3, 2021. As the Series B shareholders have a vested right to those dividends, we respectfully request that Wheeler withdraw Proposal 2 from consideration.

Consequently, please be advised that if Wheeler does not promptly take the actions described above we will have no alternative other than to file suit and seek all available remedies, including injunctive relief. We confess that we are disappointed that Wheeler's actions have brought us to this pass and, while we of necessity reserve the right to take such further action as we deem prudent, we hope that this situation can be brought to a speedy and amicable resolution and Wheeler can once again resume regular payment of dividends.

Sincerely,

STEAMBOAT CAPITAL PARTNERS MASTER FUND, LP STEAMBOAT CAPITAL PARTNERS II, LP

/s/ Parsa Kiai

Parsa Kiai Managing Member Steamboat Capital Partners LLC, Investment Manager