

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 .

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).

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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 APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/> |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS (See Instructions) OO |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | |
| 7 | SOLE VOTING POWER 719,209 |
| 8 | SHARED VOTING POWER |
| 9 | SOLE DISPOSITIVE POWER 783,740 |
| 10 | SHARED DISPOSITIVE POWER |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 783,740 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |

| | |
|----|---|
| | 7.5% |
| 14 | TYPE OF REPORTING PERSON (See Instructions) IA; OO |

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|--|---|-----------------------------------|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Parsa Kiai | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/> | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS (See Instructions) OO | | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/> | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 719,209 | |
| | 8 | SHARED VOTING POWER | |
| | 9 | SOLE DISPOSITIVE POWER 783,740 | |
| | 10 | SHARED DISPOSITIVE POWER | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 783,740 | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5% | | |
| 14 | TYPE OF REPORTING PERSON (See Instructions) HC; IN | | |

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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

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:

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| Transactions 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 being 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