

# FORM 4

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

OMB APPROVAL

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

## 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

(Print or Type Responses)

1. Name and Address of Reporting Person <b>Steamboat Capital Partners, LLC</b>			2. Issuer Name and Ticker or Trading Symbol <b>Wheeler Real Estate Investment Trust, Inc. [WHLR]</b>				5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" 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) <b>11/22/2021</b>				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																										
31 OLD WAGON ROAD			4. If Amendment, Date Original Filed (Month/Day/Year)																														
(Street) <b>OLD GREENWICH,, CT 06870</b>			(City) (State) (Zip)				<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="7">Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</th> </tr> <tr> <th rowspan="2">1. Title of Security (Instr. 3)</th> <th rowspan="2">2. Transaction Date (Month/Day/Year)</th> <th rowspan="2">2A. Deemed Execution Date, if any (Month/Day/Year)</th> <th colspan="2">3. Transaction Code (Instr. 8)</th> <th colspan="3">4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th> <th rowspan="2">5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th> <th rowspan="2">6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th> <th rowspan="2">7. Nature of Indirect Beneficial Ownership (Instr. 4)</th> </tr> <tr> <th>Code</th> <th>V</th> <th>Amount</th> <th>(A) or (D)</th> <th>Price</th> </tr> </table>				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
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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)				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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Convertible Preferred Stock	\$ 40	11/22/2021		S			785	(1)	(1)	Common Stock, \$0.01 par value	490	\$ 7.7226 (2)	34,955 (3)	I	See footnote (3) (14)
Series B Convertible Preferred Stock	\$ 40	11/23/2021		S			785	(1)	(1)	Common Stock, \$0.01 par value	490	\$ 7.8252 (4)	34,170 (3)	I	See footnote (3) (14)
Series B Convertible Preferred Stock	\$ 40							(1)	(1)	Common Stock, \$0.01 par value	0		185,230 (5)	I	See footnote (5) (14)
Series B Convertible Preferred Stock	\$ 40							(1)	(1)	Common Stock, \$0.01 par value	0		2,568 (6)	I	See footnote (6) (14)
Series D Cumulative Convertible Preferred Stock	\$ 16.96	11/22/2021		S			150	(7)	(7)	Common Stock, \$0.01 par value	221	\$ 16.0767 (8)	88,596 (9)	I	See footnote (9) (14)
Series D Cumulative Convertible Preferred Stock	\$ 16.96	11/23/2021		S			1,155	(7)	(7)	Common Stock, \$0.01 par value	1,702	\$ 15.6224 (10)	87,441 (11)	I	See footnote (11) (14)
Series D Cumulative Convertible Preferred Stock	\$ 16.96							(7)	(7)	Common Stock, \$0.01 par value	0		328,828 (12)	I	See footnote (12) (14)
Series D Cumulative Convertible Preferred Stock	\$ 16.96							(7)	(7)	Common Stock, \$0.01 par value	0		4,319 (13)	I	See footnote (13) (14)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Steamboat Capital Partners, LLC 31 OLD WAGON ROAD OLD GREENWICH,, CT 06870		X		
Kiai Parsa 31 OLD WAGON ROAD OLD GREENWICH,, CT 06870		X		

## Signatures

Steamboat Capital Partners, LLC, /s/ Jeffrey M. Rose, COO/CFO		11/24/2021
<small>**Signature of Reporting Person</small>		<small>Date</small>
Parsa Kiai by /s/ Jeffrey M. Rose, as Attorney-in-fact		11/24/2021
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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).
- (1) Convertible at any time with no expiration date, but subject to mandatory conversion if the 20 trading day volume-weighted average closing price of the Common Stock, \$0.01 par value, exceeds \$58.
  - (2) This is the average price. The prices at which shares were actually sold range from \$7.65 to \$7.84. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (3) The transaction was effected for certain accounts managed by Steamboat Capital Partners, LLC (IA), which after such transaction, own the indicated number of shares of Series B Convertible Preferred Stock (Series B).  
This is the average price. The prices at which shares were actually sold range from \$7.80 to \$7.96. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (4) Ownership of Steamboat Capital Partners Master Fund, LP (Master) which has delegated investment discretion to Steamboat Capital Partners, LLC (IA), and which continues to own 185,230 shares of Series B which continues to own 185,230 shares of Series B.
  - (5) Ownership of Steamboat Capital Partners II, LP (II) which continues to own 2568 shares of Series B.
  - (6) Convertible at any time, with no expiration date.
  - (7) This is the average price. The prices at which shares were actually sold range from \$16.065 to \$16.1. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (8) The transaction was effected for certain accounts managed by Steamboat Capital Partners, LLC (IA), which after such transaction, own 88,596 shares of Series D Cumulative Convertible Preferred Stock (Series D).
  - (9) This is the average price. The prices at which shares were actually sold range from \$15.50 to \$15.64. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (10) The transaction was effected for certain accounts managed by Steamboat Capital Partners, LLC (IA), which after such transaction, own 87,441 shares of Series D Cumulative Convertible Preferred Stock (Series D).
  - (11) Ownership of Steamboat Capital Partners Master Fund, LP (Master) which has delegated investment discretion to Steamboat Capital Partners, LLC (IA), and which continues to own 328,828 shares of Series D Cumulative Convertible Preferred Stock (Series D).
  - (12) Ownership of Steamboat Capital Partners II, LP (II) which continues to own 4319 shares of Series D Cumulative Convertible Preferred Stock (Series D).
  - (13) Steamboat Capital Partners GP, LLC (GP) is general partner of, and entitled to receive a performance allocation from, each of Master and II. IA is entitled to receive a performance fee from the managed accounts referred to in footnotes 3, 9 and 11 (the "MA"). Parsa Kiai ("Kiai") is the Managing Member of GP and IA. Accordingly, Kiai may be deemed to have a pecuniary interest in the shares owned by Master and II and IA and Kiai may be deemed to have a pecuniary interest in the shares owned by the MA. Kiai and IA are filers of this report, filing jointly but not as a group and each disclaims beneficial ownership of securities reported hereon except to the extent of its or his pecuniary interest therein.

### Remarks:

The ticker symbol referenced in item 2 is the symbol for the Common Stock. The symbols for the securities in which transactions actually occurred are WHLRD and WHLRP.

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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