FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL					
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person *     STILWELL JOSEPH			-	2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [ WHLR]														
(Last) 200 CALL	,	rst) NTO CRISTO	(Middle)	ļ	3. Date of Earliest Transaction (Month/Day/Year)  01/03/2023  4. If Amondment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Company)						Other (s							
(Street) SAN JUAN PR 00901		00901		If Amendment, Date of Original Filed (Month/Day/Year)					6. Indivi	Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person     X Form filed by More than One Reporting Person								
(City)	City) (State) (Zip)																	
Table I -  1. Title of Security (Instr. 3)		2. Trans		Transaction		2A. Deemed Execution Date,		3. 4. Secur Transaction Code (Instr.		of, or Beneficially Ow urities Acquired (A) or ed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
								Code	v	Amoun		(A) or (D)	Price	(Instr. 3 and	4)			
Common St	tock													853,7	47		1	See footnote <sup>(1)</sup>
Common St	tock													113,8	814			See footnote <sup>(2)</sup>
Common St	tock													213,7	75			See footnote <sup>(3)</sup>
								quired, Dis						ed				
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. Transac Code (li 8)		5. Number of Derivative Securities Acquired (A Disposed of (Instr. 3, 4 a 5)	() or f (D)	6. Date Exerci Expiration Da (Month/Day/Y	Date Securities Underlying De y/Year) Derivative Security (Instr. 3 Se		8. Price of Derivative Security (Instr. 5)	derivative Securities		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)			
				Code	v	(A)	(D)	Date Exercisable	Exp Date	iration e	Title		unt or ber of es		(Instr. 4)			
7.00% Senior Subordinated Convertible Notes due 2031	\$6.25 <sup>(4)</sup>							08/19/2021 <sup>(6)</sup>	12/3	31/2031	Commo Stock	n 2,91	9,988(4)(5)		\$18,24	9,925	I	See footnote <sup>(1)</sup>
7.00% Senior Subordinated Convertible Notes due 2031	\$6.25 <sup>(4)</sup>							08/19/2021 <sup>(6)</sup>	12/3	31/2031	Commo Stock	<sup>n</sup> 419	9,992(4)(5)		\$2,624	,950	I	See footnote <sup>(2)</sup>
7.00% Senior Subordinated Convertible Notes due 2031	\$6.25 <sup>(4)</sup>							08/19/2021 <sup>(6)</sup>	12/3	31/2031	Commo	<sup>n</sup> 660	0,000(4)(5)		\$4,125	,000	I	See footnote <sup>(3)</sup>
Series D Cumulative Convertible Preferred Stock	\$16.96							(7)		(7)	Commo	n g	92,699		62,89	0 <sup>(8)</sup>	I	See footnote <sup>(1)</sup>
Series D Cumulative Convertible Preferred Stock	\$16.96							(7)		(7)	Commo	<b>n</b> 1	13,332		9,045	5(8)	I	See footnote <sup>(2)</sup>
Series D Cumulative Convertible Preferred Stock	\$16.96							(7)		(7)	Commo Stock	n 2	20,952		14,21	5 <sup>(8)</sup>	I	See footnote <sup>(3)</sup>
Series B Convertible Preferred Stock	\$40	01/03/2023		J		596,473 <sup>(10)</sup>		(9)		(9)	Commo	n 3	72,795	(11)	596,4	173	I	See footnote <sup>(1)</sup>

	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. Transac Code (Ir 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Derivative Securities (Month/Day/Year) I Acquired (A) or Disposed of (D) (Instr. 3, 4 and		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported		Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Series B Convertible Preferred Stock	\$40	01/03/2023		J		85,792 <sup>(10)</sup>		(9)	(9)	Common Stock	53,620	(11)	85,792	I	See footnote <sup>(2)</sup>
Series B Convertible Preferred Stock	\$40	01/03/2023		J		134,820 <sup>(10)</sup>		(9)	(9)	Common Stock	84,262	(11)	134,820	I	See footnote <sup>(3)</sup>

Series B Convertible Preferred Stock	\$40	01/03/2023		J		13		
1. Name and	Address of R	eporting Person *						
STILWE	LL JOSE	<u>PH</u>						
(Last)		(First)	(Middle)					
200 CALL	E DEL SA	NTO CRISTO						
(Street)								
SAN JUAN	N .	PR	00901	00901				
(City)		(State)	(Zip)	(Zip)				
1. Name and	Address of R	eporting Person *						
Stilwell	Value LL	<u>C</u>				_		
(Last)		(First)	(Middle)					
111 BROA	DWAY, 12	2TH FLOOR						
(Street)								
NEW YOR	K.	NY	10006			_		
(City)		(State)	(Zip)					
		eporting Person* nvestments, L	<u>P.</u>					
(Last)		(First)	(Middle)					
111 BROA	DWAY	( /	(,					
12TH FLO	OR							
(Street)						_		
NEW YOR	2K	NY	10006					
(City)		(State)	(Zip)					
	Address of R	(State)	(Zip)					
1. Name and			(Zip)					
1. Name and		eporting Person*	(Zip)					
1. Name and a Stilwell A	Activist F	eporting Person*				_		
1. Name and 2. Stilwell 2. (Last)	Activist F	eporting Person*				_		
1. Name and a Stilwell A (Last)	Activist F	eporting Person*						
1. Name and a Stilwell a (Last) 111 BROA 12TH FLO	Activist F  DWAY  OR	eporting Person*				_		
1. Name and Stilwell A  Stilwell A  (Last)  111 BROA  12TH FLO  (Street)	Activist F  DWAY  OR	eporting Person* Fund, L.P.  (First)	(Middle)					

1. Name and Address Stilwell Value	. 0	P.					
(Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR							
(Street)							
NEW YORK	NY	10006					
(City)	(State)	(Zip)					

## **Explanation of Responses:**

- 1. These shares are owned directly by Stilwell Activist Investments, L.P. ("SAI") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC ("Value"), which is the general partner of SAI. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- 2. These shares are owned directly by Stilwell Activist Fund, L.P. ("SAF") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- 3. These shares are owned directly by Stilwell Value Partners VII, L.P. ("SVP VII") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SVP VII. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- 4. The Issuer's 7.00% Senior Subordinated Convertible Notes due 2031 (the "Notes") are convertible, in whole or in part, at any time, at the option of the holders thereof, into shares of the Issuer's common stock at a conversion price of \$6.25 per share (the "Conversion Price") (4 common shares for each \$25.00 of principal amount of the Notes being converted); provided, however, that if at any time after September 21, 2023, holders of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock") have elected to cause the Issuer to redeem (payable in cash or stock) at least 100,000 shares of Series D Preferred Stock in the aggregate, then the Conversion Price shall be adjusted to the lower of (i) a 45% discount to the Conversion Price at which any holder of Series D Preferred Stock had its Series D Preferred Stock redeemed into shares of the Issuer's common stock.
- 5. Interest on the Notes may be payable, at the Issuer's election, in cash, in shares of the Issuer's Series B Convertible Preferred Stock (the "Series B Preferred Stock") or in shares of Series D Preferred Stock, in each case as set forth in the Notes. The Series B Preferred Stock and Series D Preferred Stock are both convertible into shares of the Issuer's common stock at the option of the holder thereof at any time. The Notes bear interest at the rate of 7% per annum. The number of shares of the Issuer's common stock indicated in the Table is based on the outstanding principal amount of the Notes held as of August 19, 2021.
- 6. The Notes were delivered through the clearing system of the Depository Trust Company and such delivery was completed on August 19, 2021.
- 7. As disclosed in the Issuer's Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 3, 2017, each share of Series D Preferred Stock is convertible into 1.474 shares of the Issuer's common stock. The Series D Preferred Stock has no expiration date.
- 8. In accordance with the terms of the Indenture among the Issuer and Wilmington Savings Fund Society, FSB, as Trustee, governing the terms of the Notes (the "Indenture"), the number of shares of Series D Preferred Stock paid as interest on the Notes was determined based on a per share value equal to \$7.786515, calculated as the product of (x) the average of the per share volume-weighted average prices for the Series D Preferred Stock for the 15 consecutive trading days ending on the third business day immediately preceding the interest payment date, and (y) 0.55.
- 9. As disclosed in the Issuer's Form 8-K filed with the SEC on April 3, 2017, each share of Series B Preferred Stock is convertible into 0.625 shares of the Issuer's common stock. The Series B Preferred Stock has no expiration date.
- 10. As disclosed in the Issuer's Form 8-K filed with the SEC on November 17, 2022, the Issuer determined that interest on the Notes payable on December 31, 2022, would be paid in the form of Series B Preferred Stock. On January 3, 2023, the Issuer issued shares of Series B Preferred Stock to (i) SAI as payment of interest with respect to the Notes held by SAI, in accordance with the terms thereof and of the Indenture, (ii) SAF as payment of interest with respect to the Notes held by SAF, in accordance with the terms thereof and the Indenture, and (iii) SVP VII as payment of interest with respect to the Notes held by SVP VII, in accordance with the terms thereof and the Indenture.
- 11. In accordance with the terms of the Indenture, the number of shares of Series B Preferred Stock paid as interest on the Notes was determined based on a per share value equal to \$1.070872, calculated as the product of (x) the average of the per share volume-weighted average prices for the Series B Preferred Stock for the 15 consecutive trading days ending on the third business day immediately preceding the interest payment date, and (y) 0.55.

01/05/2023 /s/ Joseph Stilwell /s/ Joseph Stilwell as authorized 01/05/2023 agent for Stilwell Value LLC /s/ Joseph Stilwell as authorized agent for Stilwell Activist 01/05/2023 Investments, L.P. /s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, 01/05/2023 L.P. /s/ Joseph Stilwell as authorized 01/05/2023 agent for Stilwell Value Partners VII. L.P. \*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* 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).

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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