

**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

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

1. Name and Address of Reporting Person * <u>STILWELL JOSEPH</u>  (Last) (First) (Middle) <u>200 CALLE DEL SANTO CRISTO</u>  (Street) <u>SAN JUAN PR 00901</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Wheeler Real Estate Investment Trust, Inc. [ WHLR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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				
Common Stock									853,747	I	See footnote <sup>(1)</sup>
Common Stock									113,814	I	See footnote <sup>(2)</sup>
Common Stock									213,775	I	See footnote <sup>(3)</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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: 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				
7.00% Senior Subordinated Convertible Notes due 2031	\$6.25 <sup>(4)</sup>							08/19/2021 <sup>(6)</sup>	12/31/2031	Common Stock	2,919,988 <sup>(4)(5)</sup>		\$18,249,925	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>	12/31/2031	Common Stock	419,992 <sup>(4)(5)</sup>		\$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>	12/31/2031	Common Stock	660,000 <sup>(4)(5)</sup>		\$4,125,000	I	See footnote <sup>(3)</sup>
Series D Cumulative Convertible Preferred Stock	\$16.96							(7)	(7)	Common Stock	92,699		62,890 <sup>(8)</sup>	I	See footnote <sup>(1)</sup>
Series D Cumulative Convertible Preferred Stock	\$16.96							(7)	(7)	Common Stock	13,332		9,045 <sup>(8)</sup>	I	See footnote <sup>(2)</sup>
Series D Cumulative Convertible Preferred Stock	\$16.96							(7)	(7)	Common Stock	20,952		14,215 <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)	Common Stock	372,795	(11)	596,473	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: 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	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>

1. Name and Address of Reporting Person \*

[STILWELL JOSEPH](#)

(Last) (First) (Middle)

200 CALLE DEL SANTO CRISTO

(Street)

SAN JUAN PR 00901

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Stilwell Value LLC](#)

(Last) (First) (Middle)

111 BROADWAY, 12TH FLOOR

(Street)

NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Stilwell Activist Investments, L.P.](#)

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