

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

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>06/30/2023</u>		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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 ⁽¹⁾
Common Stock								113,814	I	See footnote ⁽²⁾
Common Stock								213,775	I	See footnote ⁽³⁾

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 ⁽⁴⁾							08/19/2021 ⁽⁶⁾	12/31/2031	Common Stock	2,919,988 ⁽⁴⁾⁽⁵⁾		\$18,249,925	I	See footnote ⁽¹⁾
7.00% Senior Subordinated Convertible Notes due 2031	\$6.25 ⁽⁴⁾							08/19/2021 ⁽⁶⁾	12/31/2031	Common Stock	419,992 ⁽⁴⁾⁽⁵⁾		\$2,624,950	I	See footnote ⁽²⁾
7.00% Senior Subordinated Convertible Notes due 2031	\$6.25 ⁽⁴⁾							08/19/2021 ⁽⁶⁾	12/31/2031	Common Stock	660,000 ⁽⁴⁾⁽⁵⁾		\$4,125,000	I	See footnote ⁽³⁾
Series D Cumulative Convertible Preferred Stock	\$16.96	06/30/2023		J		88,742 ⁽⁸⁾		(7)	(7)	Common Stock	130,805	(9)(10)	151,632	I	See footnote ⁽¹⁾
Series D Cumulative Convertible Preferred Stock	\$16.96	06/30/2023		J		12,763 ⁽⁸⁾		(7)	(7)	Common Stock	18,812	(9)(10)	21,808	I	See footnote ⁽²⁾
Series D Cumulative Convertible Preferred Stock	\$16.96	06/30/2023		J		20,058 ⁽⁸⁾		(7)	(7)	Common Stock	29,565	(9)(10)	34,273	I	See footnote ⁽³⁾
Series B Convertible Preferred Stock	\$40							(11)	(11)	Common Stock	372,795		596,473 ⁽¹²⁾⁽¹³⁾	I	See footnote ⁽¹⁾

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							(11)	(11)	Common Stock	53,620		85,792 ⁽¹²⁾⁽¹³⁾	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	\$40							(11)	(11)	Common Stock	84,262		134,820 ⁽¹²⁾⁽¹³⁾	I	See footnote ⁽³⁾

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.](#)

(Last) (First) (Middle)

111 BROADWAY
12TH FLOOR

(Street)

NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

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

(Last) (First) (Middle)

111 BROADWAY
12TH FLOOR

(Street)

NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
Stilwell Value Partners VII, L.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 or (ii) a 45% discount to the lowest 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 by the Reporting Person.
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. As disclosed in the Issuer's Form 8-K filed with the SEC on May 22, 2023, the Issuer determined that interest on the Notes payable on June 30, 2023, would be paid in the form of Series D Preferred Stock. On June 30, 2023, the Issuer issued shares of Series D 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 among the Issuer and Wilmington Savings Fund Society, FSB, as Trustee, governing the terms of the Notes (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.
9. In accordance with the terms of the Indenture, the number of shares of Series D Preferred Stock paid as interest on the Notes on December 31, 2021 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.
10. In accordance with the terms of the Indenture, the number of shares of Series D Preferred Stock paid as interest on the Notes on June 30, 2023, was determined based on a per share value equal to \$7.19774, 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.
11. 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.
12. In accordance with the terms of the Indenture, the number of shares of Series B Preferred Stock paid as interest on the Notes on June 30, 2022 was determined based on a per share value equal to \$2.6673845, 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.
13. In accordance with the terms of the Indenture, the number of shares of Series B Preferred Stock paid as interest on the Notes on January 3, 2023 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.

/s/ Joseph Stilwell	07/05/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC	07/05/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.	07/05/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.	07/05/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.	07/05/2023

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.