

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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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>Steamboat Capital Partners, LLC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 11/07/2023	3. Issuer Name and Ticker or Trading Symbol <u>Wheeler Real Estate Investment Trust, Inc. [WHLR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)	5. 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
(Last) (First) (Middle) 24 MAPLE AVENUE (Street) RYE, NY 10580 (City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.01 par value	554,867	I	See footnote ⁽³⁾⁽⁵⁾
Common Stock, \$0.01 par value	8,227	I	See footnote ⁽⁴⁾⁽⁵⁾

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					Amount or Number of Shares
Series D Cumulative Convertible Preferred Stock ⁽¹⁾	(2)	(2)	Common Stock, \$0.01 par value	253,574	169.6	I	See footnote ⁽³⁾⁽⁵⁾
Series D Cumulative Convertible Preferred Stock ⁽¹⁾	(2)	(2)	Common Stock, \$0.01 par value	3,112	169.6	I	See footnote ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

1. Ownership of 10% of Series D Cumulative Convertible Preferred Stock occurred as a result of redemptions by other holders of such series of preferred stock. While the redemption date was on 10/25/23, the Reporting Persons only became aware of their percentage ownership as a result of the Issuer's filing on Form 8-K on 11/7/23. The number of shares reported hereon is the number owned after the effectiveness of redemptions by the owners of the shares which are the subject of this report.

2. Convertible at any time. (Also redeemable for \$25 plus accrued and unpaid dividends. Redemption proceeds are payable, at the option of the Issuer in cash or common stock.)

3. Shares are owned by Steamboat Capital Partners Master Fund, LP (Master). Master has delegated investment discretion to Steamboat Capital Partners, LLC ("IA")

4. Shares are owned by Steamboat Capital Partners II, LP (II).

5. Steamboat Capital Partners GP, LLC (GP) is general partner of, and entitled to receive a performance allocation from, each of Master and II. Parsa Kiai (Kiai) is the Managing Member of GP and IA. Accordingly, Kiai may be deemed to have a pecuniary interest in shares owned by Master and II and IA. 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.

Steamboat Capital Partners, LLC, 11/09/2023
/s/ Parsa Kiai, Managing Member

/s/ Parsa Kiai 11/09/2023

** 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 5 (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.