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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. \_\_)

**Wheeler Real Estate Investment Trust, Inc.**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**963025887**

(CUSIP Number)

**Jeffrey M. Rose, 24 Maple Ave., Rye, NY 10580, 212-986-1703**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**November 6, 2023**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 240.13d-7(b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. **963025887**

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|--|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br>Steamboat Capital Partners, LLC 45-5206506 |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/>                       |
| 3  | SEC USE ONLY  |
| 4  | SOURCE OF FUNDS (See Instructions)<br>OO  |
| 5  | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)<br><input type="checkbox"/>                         |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7<br>SOLE VOTING POWER<br>42,321  |
|  | 8<br>SHARED VOTING POWER  |
|  | 9<br>SOLE DISPOSITIVE POWER<br>42,321   |
|  | 10<br>SHARED DISPOSITIVE POWER  |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>42,321  |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>                       |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>0.2%  |
| 14   | TYPE OF REPORTING PERSON (See Instructions)<br>IA; OO   |

SCHEDULE 13D

CUSIP No. **963025887**

|  |   |                                  |
|--|---|----------------------------------|
| <b>1</b>   | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br>Parsa Kiai           |                                  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*<br>(a) <input type="checkbox"/><br>(b) <input type="checkbox"/> |                                  |
| <b>3</b>   | SEC USE ONLY  |                                  |
| <b>4</b>   | SOURCE OF FUNDS (See Instructions)<br>OO  |                                  |
| <b>5</b>   | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)<br><input type="checkbox"/>   |                                  |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>United States   |                                  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | <b>7</b>  | SOLE VOTING POWER<br>42,321      |
|  | <b>8</b>  | SHARED VOTING POWER              |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br>42,321 |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER         |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br>42,321  |                                  |
| <b>12</b>  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/> |                                  |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>0.2%  |                                  |
| <b>14</b>  | TYPE OF REPORTING PERSON (See Instructions)<br>HC; IN   |                                  |

**Item 1. Security and Issuer**

This statement relates to the Common Stock, \$0.01 par value per share (the “Shares”), of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 2529 Virginia Beach Blvd., Virginia Beach, Virginia 23452.

**Item 2. Identity and Background**

- (a) This Schedule 13D is being jointly filed by Steamboat Capital Partners, LLC (“IA”) and Parsa Kiai.
- (b) The address of the principal business office of each of the Reporting Persons is 24 Maple Avenue, Rye, NY 10580.
- (c) IA provides investment advisory and management services and acts as portfolio manager for entities (including funds of which an affiliate is general partner) owning shares of the Issuer. Parsa Kiai is the managing member of IA.
- (d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) No Reporting Person, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) IA is organized under the laws of Delaware. Parsa Kiai is a citizen of the United States.

**Item 3. Source and Amount of Funds or Other Consideration**

The Shares as to which this report on Schedule 13D is being filed were acquired at an aggregate price (excluding commissions) of approximately \$3.5 million and were purchased by clients of IA (including funds of which an affiliate is general partner) with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. As disclosed on Schedule 5, certain Shares (which are no longer owned by clients of the Reporting Persons) were acquired in connection with a redemption of preferred stock of the Issuer.

**Item 4. Purpose of Transaction**

The Reporting Persons purchased the Shares as to which this report on Schedule 13D is being filed based on the Reporting Persons’ belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer’s financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons’ investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), or suggestions for improving the Issuer’s financial and/or operational performance, purchasing additional Shares, selling some or all of their Shares, converting into Shares or redeeming other securities issued by the Issuer owned by them, engaging in short selling of or any hedging or similar transaction with respect to the Shares (or other securities issued by the Issuer), or changing their intention with respect to any and all matters referred to in this Item 4.

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**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

- (a) IA (as the portfolio manager for its clients, including funds of which an affiliate is general partner) and Mr. Kiai (as the managing member of IA) may be deemed to be the beneficial owner of the number and percentage of Shares set forth on the cover page of this Schedule 13D on which they are respectively named. As the securities which are the subject of this Schedule 13D are 287,117 shares of Series D Cumulative Convertible Preferred Stock of the Issuer, which is convertible into common stock of the Issuer, the percentages contained herein are computed in accordance with Rule 13d-3. The aggregate percentage of Shares reported owned by each person named herein is based upon 17,582,414 Shares outstanding as of November 15, 2023, as reported on the Issuer's website, plus Shares which would be acquired on the conversion of the preferred stock included in this Schedule 13D as provided by Rule 13d-3.
- (b) Each of the Reporting Persons have the power to vote or direct the vote and dispose of or direct the disposition of the number and percentage of Shares indicated on the cover page of this Schedule 13D on which they are respectively named.
- (c) Transactions by the Reporting Persons (on behalf of clients of IA, including funds of which an affiliate is general partner) in Shares of the Issuer within the past sixty days (as of 8:00 AM on November 16, 2023), which have not previously been reported on Schedule 13D are set forth on Schedule 5. Transactions marked with an "S" represent short sales. In connection with such short sales, the Reporting Persons (on behalf of clients of IA, including funds of which an affiliate is general partner) borrowed shares from a broker in the ordinary course of business.
- (d) Clients of IA, including funds of which an affiliate is general partner, own the Shares which are the subject of this Schedule 13D and have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) November 7, 2023.

The filing of this Schedule 13D shall not be deemed an admission that any of the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

Item 5(c), to the extent it relates to short sales, is incorporated herein by reference.

The Reporting Persons are party to a Joint Filing Agreement, attached hereto as Exhibit 99.1, pursuant to which the Reporting Persons have jointly agreed to file this Schedule 13D.

**Item 7. Material to Be Filed as Exhibits**

99.1 [Joint Filing Agreement between the Reporting Persons dated November 15, 2023.](#)

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 15, 2023

/s/ Parsa Kiai  
Parsa Kiai

Steamboat Capital Partners, LLC

By: /s/ Parsa Kiai, Managing Member

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of this filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).**

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## Schedule 5

Transactions in the Shares of the Issuer During the Last 60 Days

The following table set forth all transactions in the Shares effected in the past sixty days (as of 8:00 AM on November 16, 2023) by the Reporting Persons on behalf of clients of IA (including funds of which an affiliate is general partner) to the extent not previously reported on Schedule 13D. All such transactions were effected in the open market through brokers, except for the receipt of 1,054,899 Shares in exchange for the redemption of 23,497 shares of Series D Cumulative Convertible Preferred Stock ("Series D Shares"). That transaction is reflected as taking place on 11/06/23 when such Shares were issued and at an approximate price of \$0.84 as set forth in the Current Report on Form 8-K filed by the Issuer on November 7, 2023. Series D Shares are convertible into Shares at a ratio of 0.1474 to 1 (rounded to four decimal places). Where a price range is provided in the column Price Range (\$), the price reported in that row's column Price Per Share (\$) is a weighted average price. These Shares were purchased or sold in multiple transactions at prices between the price ranges indicated in the column Price Range (\$). The price per share excludes commissions. The Reporting Persons will undertake to provide to the staff of the SEC, upon request, full information regarding the number of Shares sold at each separate price. Short sales are marked with an S next to the number of shares sold.

| <b>Trade Date</b>   | <b>Shares<br/>Purchased<br/>(Sold)</b> | <b>Price per<br/>Share<br/>(\$)</b> | <b>Price<br/>Range<br/>(\$)</b> |
|---|--|-------------------------------------|---------------------------------|
| <b>Transactions in Shares</b>   |  |                                     |                                 |
| 10/27/23  | (50,000)(S)                            | 0.9001                              | 0.90 - 0.9041                   |
| 11/06/23  | (400,000)                              | 0.314                               | 0.2889 - 0.3551                 |
| 11/06/23  | 1,054,899                              | 0.84                                |                                 |
| 11/07/23  | (403,113)                              | 0.3154                              | 0.29 - 0.345                    |
| 11/08/23  | 395                                    | 0.2852                              | 0.276 - 0.297                   |
| <b>Transactions in Series D Cumulative Convertible Preferred Shares</b> |  |                                     |                                 |
| 11/07/23  | (8500)                                 | 13.8322                             | 13.81 - 13.93                   |

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended the undersigned hereby agree that the statement on Schedule 13D filed herewith (and any amendments thereto), relating to Common Stock, \$0.01 par value of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, is being filed jointly with the Securities and Exchange Commission, on behalf of each of the undersigned. Each of the undersigned shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other undersigned, unless such undersigned knows or has reason to know that such information is inaccurate. This Agreement may be executed in counterparts and each of such counterparts taken together shall constitute one and the same instrument.

Dated: November 15, 2023

/s/ Parsa Kiai  
Parsa Kiai

Steamboat Capital Partners, LLC

By: /s/ Parsa Kiai  
Parsa Kiai, Managing Member