FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

APPROVAL

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

Check this box to indicate that a

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

transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		
Name and Address of Reporting Person* STILWELL JOSEPH	2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [WHLR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner Officer (give title Other (specify
(Last) (First) (Middle) 200 CALLE DEL SANTO CRISTO	3. Date of Earliest Transaction (Month/Day/Year) 12/20/2023	below) below)
(Street) SAN JUAN PR 00901 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person
(=:-5)		

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. Transac Code (Ir 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
			Code	v	Amount	Amount (A) or (D)		Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	12/20/2023		P		185,101	A	\$0.2849(4)	15,041,309	I	See footnote ⁽¹⁾
Common Stock	12/21/2023		P		138,000	A	\$0.2847(5)	15,179,309	I	See footnote ⁽¹⁾
Common Stock	12/20/2023		P		134,137	A	\$0.2849(6)	2,269,886	I	See footnote ⁽²⁾
Common Stock	12/21/2023		P		62,000	A	\$0.2847(7)	2,331,886	I	See footnote ⁽²⁾
Common Stock								3,359,992	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. Transac Code (In 8)		5. Nur of Deriva Secur Acqui (A) or Dispo of (D) 3, 4 a	ative ities red sed (Instr.	Expiration Date (Month/Day/Year)		Expiration Date		Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Securities Underlying Derivative Security (Instr. 3		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% Subordinated Convertible Notes due 2031	\$0.21 ⁽⁸⁾							08/19/2021(10)	12/31/2031	Common Stock	85,015,450 ⁽⁸⁾⁽⁹⁾		\$18,249,925	I	See footnote ⁽¹⁾						
7.00% Subordinated Convertible Notes due 2031	\$0.21 ⁽⁸⁾							08/19/2021(10)	12/31/2031	Common Stock	12,228,067(8)(9)		\$2,624,950	I	See footnote ⁽²⁾						
7.00% Subordinated Convertible Notes due 2031	\$0.21 ⁽⁸⁾							08/19/2021(10)	12/31/2031	Common Stock	19,215,900(8)(9)		\$4,125,000	I	See footnote ⁽³⁾						
7.00% Subordinated Convertible Notes due 2031	\$0.21 ⁽⁸⁾							(8)	12/31/2031	Common Stock	516,965(8)(9)		\$110,975	I	See footnote ⁽¹¹⁾						
Series B Convertible Preferred Stock	\$400							(12)	(12)	Common Stock	37,279		596,473 ⁽¹³⁾⁽¹⁴⁾	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. Transac Code (Ir 8)		of		6. Date Exercis Expiration Date (Month/Day/Ye			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	\$400							(12)	(12)	Common Stock	5,362		85,792 ⁽¹³⁾⁽¹⁴⁾	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	\$400							(12)	(12)	Common Stock	8,426		134,820 ⁽¹³⁾⁽¹⁴⁾	I	See footnote ⁽³⁾

Stock					ı
Series B Convertible Preferred Stock	\$400				
1. Name and A		porting Person * PH			_
(Last) 200 CALLE		(First)	(Middle)		
(Street)		PR	00901		
(City)		(State)	(Zip)		
1. Name and A Stilwell V		porting Person *			_
(Last) 111 BROAL		(First) TH FLOOR	(Middle)		
(Street) NEW YOR	K :	NY	10006		
(City)		(State)	(Zip)		
		porting Person* vestments, L	. <u>P.</u>		
(Last) 111 BROAL		(First) CH FLOOR	(Middle)		
(Street) NEW YOR	K :	NY	10006		
(City)		(State)	(Zip)		
1. Name and A		porting Person*			
(Last) 111 BROAL		(First) TH FLOOR	(Middle)		
(Street) NEW YOR	K	NY	10006		
(City)		(State)	(Zip)		

1. Name and Address of	Reporting Person *	
Stilwell Value Pa	artners VII, L.P.	
(Last)	(First)	(Middle)
111 BROADWAY 1	2TH FLOOR	
(Street)		
NEW YORK	NY	10006
(City)	(State)	(Zip)
1. Name and Address of	Reporting Person *	
STILWELL ASS	SOCIATES L P	
	—	
(Last)	(First)	(Middle)
111 BROADWAY 1	2TH FLOOR	
(Street)		
NEW YORK	NY	10006
(City)	(State)	(Zip)

Explanation of Responses:

- 1. These securities 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 securities 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 securities 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 price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.27 to \$0.29. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 4 to this Form
- 5. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.28 to \$0.285. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 5 to this Form 4.
- 6. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.27 to \$0.29. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 6 to this Form 4.
- 7. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$0.28 to \$0.285. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in footnote 7 to this Form 4.
- 8. The Issuer's 7.00% 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 \$0.21 per share (116.46 common shares for each \$25.00 of principal amount of the Notes being converted).
- 9. Interest on the Notes may be payable, at the Issuer's Series D Cumulative Convertible Preferred Stock ("Series B Preferred Stock") or in shares of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series B Preferred Stock"), in each case as set forth in the Notes. 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
- 10. The Notes were delivered through the clearing system of the Depository Trust Company and such delivery was completed on August 19, 2021.
- 11. These Notes are owned directly by Stilwell Associates, L.P. ("SA") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SA. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- 12. As disclosed in the Issuer's Form 8-K that announced the effectiveness of the Company's one-for-ten reverse stock split, and filed with the SEC on August 17, 2023, each share of Series B Preferred Stock is convertible into 0.0625 shares of the Issuer's common stock. Series B Preferred Stock has no expiration date.
- 13. 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 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 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.
- 14. 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 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	12/22/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC	12/22/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.	12/22/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.	12/22/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.	12/22/2023
/s/ Joseph Stilwell as authorized agent for Stilwell Associates, L.P.	12/22/2023
** Signature of Reporting Person	Date

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

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.

^{*} 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).