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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).

Check this box to indicate that a 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.

1. Name and Address of Reporting Person * <u>Franklin Michael Andrew</u> _____ (Last) (First) (Middle) 2529 VIRGINIA BEACH BLVD _____ (Street) VIRGINIA VA 23452 _____ (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) Director 10% Owner Officer (give title below) Other (specify below) CEO
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2024	
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								435		D	

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	\$0.21 ⁽¹⁾							08/19/2021 ⁽³⁾	12/31/2031	Common Stock	124,495 ⁽¹⁾⁽²⁾		\$26,725	D	
Series D Cumulative Convertible Preferred Stock	\$169.6	01/02/2024		J		123 ⁽⁵⁾		(4)	(4)	Common Stock	18	(6)(7)(8)	344	D	
Series B Convertible Preferred Stock	\$400							(9)	(9)	Common Stock	76		1,223 ⁽¹⁰⁾⁽¹¹⁾	D	

Explanation of Responses:

- 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).
- 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 ("Series B Preferred Stock") or in shares of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series D 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.
- The Notes were delivered through the clearing system of the Depository Trust Company and such delivery was completed on August 19, 2021.
- 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 Securities and Exchange Commission ("SEC") on August 17, 2023, each share of Series D Preferred Stock is convertible into 0.1474 shares of the Issuer's common stock. Series D Preferred Stock has no expiration date.
- As disclosed in the Issuer's Form 8-K filed with the SEC on November 20, 2023, the Issuer determined that interest on the Notes payable on December 31, 2023, would be paid in the form of Series D Preferred Stock. On January 2, 2024, the Issuer issued shares of Series D Preferred Stock to the Reporting Person as payment of interest with respect to the Notes held by the Reporting Person, 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").
- 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 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.
- 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 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.
- In accordance with the terms of the Indenture, the number of shares of Series D Preferred Stock paid as interest on the Notes on January 2, 2024, was determined based on a per share value equal to \$7.561743, calculated as the product of (x) the average of the per share volume-weighted average prices for 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.
- 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.

10. 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 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.

11. 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/ M. Andrew Franklin

01/04/2024

** 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.

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