FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

	de pursuant to a or written plan for the equity securities of the ed to satisfy the conditions of Rule			
	. 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) 200 CALLE DEL	(First) SANTO CRISTO	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/07/2024	below) below)
(Street) SAN JUAN (City)	PR (State)	00901 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (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	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership
		Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock							23,587,501	I	See footnote ⁽¹⁾
Common Stock							3,541,214	I	See footnote ⁽²⁾
Common Stock							6,694,070	I	See footnote ⁽³⁾
Common Stock							89,586	I	See footnote ⁽⁴⁾

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)		of		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4		Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Securities Underlying Derivative Security (Instr. 3 and 4)		Securities Underlying Derivative		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	\$0.12 ⁽⁵⁾							08/19/2021 ⁽⁷⁾	12/31/2031	Common Stock	153,182,570 ⁽⁵⁾⁽⁶⁾		\$18,249,925	I	See footnote ⁽¹⁾								
7.00% Subordinated Convertible Notes due 2031	\$0.12 ⁽⁵⁾							08/19/2021 ⁽⁷⁾	12/31/2031	Common Stock	22,032,780 ⁽⁵⁾⁽⁶⁾		\$2,624,950	I	See footnote ⁽²⁾								
7.00% Subordinated Convertible Notes due 2031	\$0.12 ⁽⁵⁾							08/19/2021 ⁽⁷⁾	12/31/2031	Common Stock	34,623,600 ⁽⁵⁾⁽⁶⁾		\$4,125,000	I	See footnote ⁽³⁾								
7.00% Subordinated Convertible Notes due 2031	\$0.12 ⁽⁵⁾	03/07/2024		P		\$25		(5)	12/31/2031	Common Stock	209(5)(6)	\$55 ⁽⁸⁾	\$111,000	I	See footnote ⁽⁴⁾								
Series D Cumulative Convertible Preferred Stock	\$169.6							(9)	(9)	Common Stock	5,353		36,322 ⁽¹⁰⁾	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)		5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5)	ative ities red sed 3, 4	6. Date Exercisable and Expiration Date (Month/Day/Year)		Expiration Date		Expiration Date		Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Securities Underlying Derivative		Securities Underlying Derivative Security (Instr. 3 and 4)		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 D Cumulative Convertible Preferred Stock	\$169.6							(9)	(9)	Common Stock	770		5,224 ⁽¹⁰⁾	I	See footnote ⁽²⁾												
Series B Convertible Preferred Stock	\$400							(11)	(11)	Common Stock	37,279		596,473 ⁽¹²⁾	I	See footnote ⁽¹⁾												
Series B Convertible Preferred Stock	\$400							(11)	(11)	Common Stock	5,362		85,792 ⁽¹²⁾	I	See footnote ⁽²⁾												
Series B Convertible Preferred Stock	\$400							(11)	(11)	Common Stock	8,426		134,820 ⁽¹²⁾	I	See footnote ⁽³⁾												
	Address of Re	porting Person *	,			-			,																		
(Last)		(First)	(Middle)																								

Series B Convertible Preferred Stock	\$400								
Series B Convertible Preferred Stock	\$400								
1. Name and A		porting Person*							
(Last) 200 CALLE	(Middle)								
(Street) SAN JUAN	Γ :	PR	00901						
(City)		(State)	(Zip)	(Zip)					
1. Name and A Stilwell V		porting Person*							
(Last) 111 BROAI		(First) TH FLOOR							
(Street) NEW YOR	K :	NY	10006						
(City)		(State)	(Zip)						
		porting Person*	.P.						
(Last) 111 BROAI		(First) TH FLOOR	(Middle)						
(Street) NEW YOR	K :	NY	10006						
(City)	-	(State)	(Zip)						
1. Name and A Stilwell A		porting Person* und, L.P.				_			
(Last)		(First) TH FLOOR	(Middle)						
(Street) NEW YOR	K	NY	10006						
(City)		(State)	(Zip)						
						_			

	of Reporting Person* Partners VII, L.	<u>P.</u>	
(Last) 111 BROADWAY	(First) Y, 12TH FLOOR	(Middle)	_
(Street) NEW YORK	NY	10006	
(City)	(State)	(Zip)	_
	of Reporting Person * SSOCIATES L	<u>P</u>	
(Last) 111 BROADWAY	(First) Y, 12TH FLOOR	(Middle)	
(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. These securities 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.
- 5. 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 \$0.12 per share (209.84 common shares for each \$25.00 of principal amount of the Notes being converted).
- 6. 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 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
- 7. The Notes were delivered through the clearing system of the Depository Trust Company and such delivery was completed on August 19, 2021.
- 8. The price reported in Column 8 is an aggregate purchase price. These Notes were purchased at a price of \$55.00 per \$25 of aggregate principal amount.
- 9. 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.
- 10. 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 D Preferred Stock paid as interest on the Notes on each applicable Interest Payment Date (as defined in the Indenture) was determined based on a per share value for each share of Series D Preferred Stock, 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 each such Interest Payment Date, and (y) 0.55.
- 11. 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.
- 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 each applicable Interest Payment Date was determined based on a per share value for each share of Series B Preferred Stock, 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 each such Interest Payment Date, and (y) 0.55.

/s/ Joseph Stilwell	03/11/2024
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC	03/11/2024
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.	03/11/2024
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.	03/11/2024
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.	03/11/2024
/s/ Joseph Stilwell as authorized agent for Stilwell Associates, L.P.	03/11/2024
** 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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