FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 equily securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

| 1. Name and Address of <u>STILWELL JO</u> (Last) | | (Middle) | 2. Issuer Name and Ticker or Trading Symbol <u>Wheeler Real Estate Investment Trust, Inc.</u> [WHLR] | | onship of Reporting Per- Il applicable) Director Officer (give title below) | son(s) X | to Issuer 10% Owner Other (specify below) |
|--|--------------|----------|--|------------|---|-------------|--|
| 200 CALLE DEL | SANTO CRISTO | | 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2024 | | | | |
| (Street) SAN JUAN | PR | 00901 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individ | lual or Joint/Group Filing Form filed by One Rep Form filed by More tha | orting | Person |
| (City) | (State) | (Zip) | | | | | |

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) | | 4. Securities Ac Disposed Of (D | | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership | |
|---------------------------------|--|---|---------------------------------|---|------------------------------------|---------------------|--|--|---|---|--|
| | | | Code | v | Amount | (A) or (D) Price | | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) | |
| Common Stock | | | | | | | | 32,756 | Ι | See footnote ⁽¹⁾ | |
| Common Stock | | | | | | | | 4,917 | Ι | See footnote ⁽²⁾ | |
| Common Stock | | | | | | | | 9,296 | Ι | See footnote ⁽³⁾ | |
| Common Stock | | | | | | | | 124 | Ι | 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 (li 8) | | 5. Number Derivative Securities Acquired Disposed (Instr. 3, 4 5) | (A) or of (D) | 6. Date Exerce Expiration D (Month/Day/ | ate | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | derlying Derivative der curity (Instr. 3 Security Sec (Instr. 5) Be Ow Fo | | 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 | | Transaction(s) (Instr. 4) | | |
| 7.00% Subordinated Convertible Notes due 2031 | \$4.22 ⁽⁵⁾ | | | | | | | (5) | 12/31/2031 | Common Stock | 4,337,965 ⁽⁵⁾ | | \$18,302,425 | I | See footnote ⁽¹⁾ |
| 7.00% Subordinated Convertible Notes due 2031 | \$4.22 ⁽⁵⁾ | | | | | | | (5) | 12/31/2031 | Common Stock | 622,154 ⁽⁵⁾⁽⁶⁾ | | \$2,624,950 | I | See footnote ⁽²⁾ |
| 7.00% Subordinated Convertible Notes due 2031 | \$4.22 ⁽⁵⁾ | | | | | | | (5) | 12/31/2031 | Common Stock | 977,690 ⁽⁵⁾⁽⁶⁾ | | \$4,125,000 | I | See footnote ⁽³⁾ |
| 7.00% Subordinated Convertible Notes due 2031 | \$4.22 ⁽⁵⁾ | | | | | | | (5) | 12/31/2031 | Common Stock | 56,854 ⁽⁵⁾⁽⁶⁾ | | \$239,875 | I | See footnote ⁽⁴⁾ |
| Series D Cumulative Convertible Preferred Stock | \$122,112 ⁽⁸⁾ | 12/31/2024 | | J | | 46,099 ⁽⁷⁾ | | (8) | (8) | Common Stock | 9 ⁽⁸⁾ | (9) | 96,823 | I | See footnote ⁽¹⁾ |
| Series D Cumulative Convertible Preferred Stock | \$122,112 ⁽⁸⁾ | 12/31/2024 | | J | | 6,610 ⁽⁷⁾ | | (8) | (8) | Common Stock | 1(8) | (9) | 13,892 | I | See footnote ⁽²⁾ |
| Series D Cumulative Convertible Preferred Stock | \$122,112 ⁽⁸⁾ | 12/31/2024 | | J | | 10,390 ⁽⁷⁾ | | (8) | (8) | Common Stock | 2 ⁽⁸⁾ | (9) | 17,718 | I | See footnote ⁽³⁾ |
| Series D Cumulative Convertible Preferred Stock | \$122,112 ⁽⁸⁾ | 12/31/2024 | | J | | 604 ⁽⁷⁾ | | (8) | (8) | Common Stock | 0 ⁽⁸⁾ | (9) | 1,009 | I | See footnote ⁽⁴⁾ |

| Convertible Preferred Stock\$288,000^{(10)}See Stock(10)(10)Common Stock51(10)596,473ISee footnote(1)Series B Convertible Preferred Stock\$288,000^{(10)}Common Stock\$100Common Stock\$100\$100\$596,473ISee footnote(1)Series B Convertible Preferred Stock\$288,000^{(10)}Common Stock\$100\$ | 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) | tion istr. | 5. Number Derivative Securities Acquired Disposed (Instr. 3, 4 5) | (A) or of (D) | 6. Date Exer Expiration D (Month/Day/ | ate | 7. Title and A Securities U Derivative So and 4) | Amount of nderlying ecurity (Instr. 3 | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|---|--|---|---------------------------------|---------------|---|------------------|---|--------------------|---|---|---|--|--|--|
| Concention of the standard of the stand | | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Number of | | (Instr. 4) | | |
| Convention Section 47 Convention Conveni | Series B Convertible Preferred Stock | \$288,000 ⁽¹⁰⁾ | | | | | | | (10) | (10) | Common Stock | 51(10) | | 596,473 | I | See footnote ⁽¹⁾ |
| Conversion 1000 000 Links 11000 1 Inscretching Latter et Addess of Registry Densel' STITUNELL JOSEFH (Second) | Series B Convertible Preferred Stock | \$288,000 ⁽¹⁰⁾ | | | | | | | (10) | (10) | | 7(10) | | 85,792 | I | See footnote ⁽²⁾ |
| STILWLLLOSEPH (as) (Fie) (Mode) 200 CALLE DEL SANIO CRISIO (Mode) (Breel) (Sama) (7p) (Chy) (Sama) (7p) (Law and Address of Reporting Parsun ¹ (Mode) (Singel) (Fiel) (Mode) (ILBROADWAY, ITTH FORM (Mode) (Mode) 111 BROADWAY, ITTH FORM< | Series B Convertible Preferred Stock | \$288,000 ⁽¹⁰⁾ | | | | | | | (10) | (10) | | 11(10) | | 134,820 | Ι | |
| 200 CALLE DEL SANTO CRISTO (Bron) SAN JUAN PR 00901 (Chy) (Samo) (Zp) (Hare and Address of Hopolog Proton) Stillwell Value LLC (Law) (Ford) (Midde) HI BROADWAY, III BROADWAY, II | | | | | | | | | | | | | | | | |
| SAN JUAN PR 09901 (City) (State) (Zp) 1. Name and Address of Reporting Person ¹ Stillwell Value LLC (Leit) (First) (Modile) 111 BROADWAY, (Modile) 111 BROADWAY, (Modile) 111 BROADWAY, (Modile) 11 Sime and Address of Reporting Person ¹ Stillwell Activist Investments. L.P. Stillwell Activist Investments. L.P. (Modile) 11 BROADWAY, (Modile) 11 BROADWAY, 120006 (City) (State) (Zp) 1. Atame and Address of Reporting Person ¹ Stillwell Activist Fund. L.P. (Reef) (Modile) (Modile) 11 BROADWAY, 10006 (City) (State) (Zp) 1. Atame and Address of Reporting Person ¹ Stillwell Activist Fund. L.P. (Reef) (Modile) (Modile) 11 BROADWAY, 10006 (City) (State) (City) (Modile) 11 BROADWAY, 10006 (City) (State) (Modile) | | | | (Middle) | | | | | | | | | | | | |
| 1. Name and Address of Reporting Person ¹ Stirberl Value LLC (Last) (First) (Mdde) 111 BROADWAY, (Street) NNW YORK NY 10006 (Chy) (Share) (Zp) 1. Name and Address of Reporting Person ¹ Stilberl Activist Investments, LP. (Last) (First) (Mdde) 111 BROADWAY, 12TH FLOOR (Share) (Zp) (Last) (First) (Mdde) 111 BROADWAY, 10006 (Ohy) (Share) (Zp) 111 BROADWAY, 10006 (Ohy) (Share) (Zp) 1. Name and Address of Reporting Person ¹ Stilvell Activist Fund. L.P. (Last) (First) (Mdde) 11 BROADWAY; 12TH FLOOR (Street) NEW YORK NY NEW YORK NY 10006 (Ghy) (State) (Zp) 11 BROADWAY; 12TH FLOOR (Street) NEW YORK NY (Last) (First) (Mdde) 11 BROADWAY; (Last) (Zp) 11 BROADWAY; (Last) (Mdde) 11 BROADWAY; (Mdde) (Last) | | PI | ι | 00901 | | | | | | | | | | | | |
| Skilwell Value LLC (Last) (First) (Mddlo) 111 BROADWAY, III BROADWAY, IZTIFFLOOR (Mddlo) (Bivet) (State) (Zp) 1. Name and Address of Reporting Person ¹ Stilwell Activist Investments, L.P. (Last) (First) (Mddlo) 11 BROADWAY, 12TH FLOOR (Stevet) (Xp) NEW YORK NY 10006 (Zp) (Last) (First) (Mddlo) (Mddlo) 11 BROADWAY, 10006 (City) (State) (Zp) 1. Name and Address of Reporting Person ¹ Stilwell Activist Fund, L.P. (Last) (First) (Mddle) 11 BROADWAY, 12TH FLOOR (Street) NEW YORK NY NEW YORK NY 10006 (City) (State) (Zp) 1. Name and Address of Reporting Person ¹ Stilwell Activist Fund, L.P. (Last) (First) (Mddle) 111 BROADWAY, I_I_P | (City) | (S | tate) | (Zip) | | | | | | | | | | | | |
| 111 BROADWAY, 12TH FLOOR (Street) NEW YORK NY 1. Name and Address of Reporting Person" Stiffwell Activits I Investments, L.P. (Last) (First) (Last) (First) (Divertion) (Mode) 111 BROADWAY, 12TH FLOOR (Mode) (Last) (First) (Mode) 11. Name and Address of Reporting Person" (Mode) Stiffwell Activits I Fund, L.P. (Mode) (Last) (First) (Mode) 11. BROADWAY, 12TH FLOOR (First) (Mode) (Street) (Street) (Zep) 1. Name and Address of Reporting Person" (Mode) Stiffwell Activits Fund, L.P. (Mode) (Cast) (First) (Mode) NEW YORK NY 10006 (Crby) (State) (Zep) 1. Name and Address of Reporting Person" (Mode) Stiffwell Value Partners' VII, L.P. (Mode) (Last) (First) (Mode) 111 BROADWAY, 1211 FLOOR (Mode) | | | rting Person [*] | | | | | | | | | | | | | |
| NEW YORK NY 10006 (cky) (State) (Zp) 1. Name and Address of Reporting Person' Stiffwell Activist Investments, L.P. (Last) (First) (Midde) 111 BROADWAY, 12711FLOOR (Street) NY 10006 (Rive) (State) (Zp) 1. Name and Address of Reporting Person' Stiffwell Stiffwell Activist Fund, L.P. (Midde) (Last) (First) (Midde) 111 BROADWAY, (Zp) (Xitate) (Last) (First) (Midde) 111 BROADWAY, I2711FLOOR (Last) (First) (Midde) 111 BROADWAY, I2700 I2711FLOOR (State) (Zp) | 111 BROADW | VAY, | irst) | (Middle) | | | | | | | | | | | | |
| 1. Name and Address of Reporting Person Stilwell Activist Investments, L.P. (Last) (First) (Last) (First) (Ister) (Middle) 111 BROADWAY, (Street) NEW YORK NY 1. Name and Address of Reporting Person (Zip) 1. Name and Address of Reporting Person (Middle) 111 BROADWAY, (Middle) 111 BROADWAY, (Stele) 12TH FLOOR (Stele) (Grey) (Stele) (Stele) (Zip) 11 BROADWAY, (Middle) 111 BROADWAY, (Zip) 1. Name and Address of Reporting Person Stillwell Activist Fund. L.P. (Last) (First) (Middle) 11 BROADWAY, (Zip) (Zip) 1. Name and Address of Reporting Person Stillwell Value Partners VII. L.P. (Last) (First) (Middle) 111 BROADWAY, (Middle) (Middle) 111 BROADWAY, (Middle) (Middle) 111 BROADWAY, (Middle) (Middle) 111 BROADWAY, (Middle) (Middle) | | N | Y | 10006 | | | | | | | | | | | | |
| Stilwell Activist Investments, L.P. (Last) (First) (Midde) 111 BROADWAY, 12TH FLOOR (Street) NEW YORK NY 10006 (City) (State) (Zp) (Zity) 1. Name and Address of Reporting Person [*] Stilwell Activist Fund, L.P. (Midde) (Last) (First) (Midde) (Midde) 111 BROADWAY, 12TH FLOOR (Street) (State) (Zp) 1. Name and Address of Reporting Person [*] Stilwell Value Partners VII, L.P. (Midde) (Last) (First) (Midde) (Midde) 111 BROADWAY, 10006 (Zip) (Zip) (Last) (First) (Midde) (Midde) (Last) (First) (Midde) (Midde) 111 BROADWAY, 12TH FLOOR (Midde) (Midde) (Last) (First) (Midde) (Midde) 111 BROADWAY, 12TH FLOOR (Midde) (Midde) (Street) (Street) (Midde) (Midde) | (City) | (S | tate) | (Zip) | | | | | | | | | | | | |
| 111 BROADWAY, 12TH FLOOR (Street) NEW YORK NY 10006 (Ctv) (State) (Zp) 1. Name and Address of Reporting Person' Stillwell Activist Fund, L.P. (Last) (First) (Last) (First) (Street) NEW YORK NY 111 BROADWAY, 12TH FLOOR (Street) NEW YORK NY 10006 (Ctv) (State) (Last) (First) (Last) (First) (Last) (First) (Last) (First) (Last) (First) (Last) (First) (Uset) (Street) (Street) (Middle) 111 BROADWAY, 111 BROADWAY, 12TH FLOOR (Street) | | | | <u>.</u> | | | | | | | | | | | | |
| NEW YORK NY 10006 (City) (State) (Zip) 1. Name and Address of Reporting Person [*] | 111 BROADW | VAY, | irst) | (Middle) | | | | | | | | | | | | |
| 1. Name and Address of Reporting Person' Stilwell Activist Fund, L.P. (Last) (First) (Last) (First) (Last) (First) (Street) NY NEW YORK NY (City) (State) (Zip) 1. Name and Address of Reporting Person' Stilwell Value Partners VII, L.P. (Last) (First) (Last) (First) (It point for the partners VII, L.P. (Street) (Middle) 111 BROADWAY, 1211HFLOOR (Street) (Middle) | | N | Y | 10006 | | | | | | | | | | | | |
| Stilwell Activist Fund, L.P. (Last) (First) (Middle) 111 BROADWAY, 121 121 12TH FLOOR (Street) 10006 (City) (State) (Zip) 1. Name and Address of Reporting Person' Stilwell Value Partners VII, L.P. (Last) (First) (Middle) 111 BROADWAY, 10006 111 BROADWAY, (Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR 111 BROADWAY, (Street) (Street) (Middle) | (City) | (S | tate) | (Zip) | | | | | | | | | | | | |
| 111 BROADWAY, 12TH FLOOR (Street) NEW YORK NY 10006 (City) (State) (Zip) 1. Name and Address of Reporting Person [*] Stilwell Value Partmers VII., L.P. (Last) (First) (Last) (First) (I11 BROADWAY, 12TH FLOOR (Street) | | | | | | | | | | | | | | | | |
| NEW YORK NY 10006 (City) (State) (Zip) 1. Name and Address of Reporting Person [*] Stilwell Value Partners VII, L.P. Stilwell Value Partners VII, L.P. (First) (Last) (First) (Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR (Street) | 111 BROADW | VAY, | irst) | (Middle) | | | | | | | | | | | | |
| 1. Name and Address of Reporting Person* Stilwell Value Partners VII, L.P. (Last) (First) (Ill BROADWAY, 12TH FLOOR (Street) | | N | Y | 10006 | | | | | | | | | | | | |
| Stilwell Value Partners VII, L.P. (Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR (Street) | (City) | (S | tate) | (Zip) | | | | | | | | | | | | |
| 111 BROADWAY, 12TH FLOOR (Street) | | | | | | | | | | | | | | | | |
| | 111 BROADW | VAY, | irst) | (Middle) | | | | | | | | | | | | |
| | | N | Y | 10006 | | | | | | | | | | | | |

| (City) | (State) | (Zip) | | | | | | | |
|---|---------|----------|--|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person <u>STILWELL ASSOCIATES L P</u> | | | | | | | | | |
| (Last) 111 BROADWAY, 12TH FLOOR | (First) | (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 approximately \$4.22 per share (approximately 5.93 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 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. 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. As disclosed in the Issuer's Form 8-K filed with the Securities and Exchange Commission on November 20, 2024, the Issuer determined that interest on the Notes payable on December 31, 2024, would be paid in the form of Series D Preferred Stock. On December 31, 2024, the Issuer issued shares of Series D Preferred Stock to the Reporting Person as payment of interest with respect to the Notes, 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").

8. Each share of Series D Preferred Stock is convertible, in whole or in part, at any time, at the option of the holders thereof, into 0.000205 shares of the Issuer's common stock (a conversion price of \$122,112 per share of common stock). Series D Preferred Stock has no expiration date.

9. 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, 2024, was determined based on a per share value of \$13.8953375, 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.

10. Each share of Series B Preferred Stock is convertible, in whole or in part, at any time, at the option of the holders thereof, into 0.000087 shares of the Issuer's common stock (a conversion price of \$288,000 per share of common stock). Series B Preferred Stock has no expiration date.

| /s/ Joseph Stilwell | 01/03/2025 |
|---|-------------------|
| <u>/s/ Joseph Stilwell as authorized</u> agent for Stilwell Value LLC | 01/03/2025 |
| /s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P. | <u>01/03/2025</u> |
| /s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P. | <u>01/03/2025</u> |
| /s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P. | <u>01/03/2025</u> |
| /s/ Joseph Stilwell as authorized agent for Stilwell Associates, L.P. | 01/03/2025 |
| ** 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.

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.