

FORM 4

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

OMB APPROVAL

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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).

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 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>STILWELL JOSEPH</u> (Last) (First) (Middle) <u>200 CALLE DEL SANTO CRISTO</u> (Street) <u>SAN JUAN</u> <u>PR</u> <u>00901</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Wheeler Real Estate Investment Trust, Inc. [WHLR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/11/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by 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)	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	06/11/2025		C		405,580 ⁽⁵⁾	A	\$2.8193	405,812	I	See footnote ⁽¹⁾
Common Stock	06/11/2025		C		42,564 ⁽⁵⁾	A	\$2.8193	42,599	I	See footnote ⁽²⁾
Common Stock	06/11/2025		C		88,333 ⁽⁵⁾	A	\$2.8193	88,399	I	See footnote ⁽³⁾
Common Stock								806	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. 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% Subordinated Convertible Notes due 2031	\$2.82 ⁽⁶⁾	06/11/2025		C				(6)	12/31/2031	Common Stock	405,580 ⁽⁶⁾ (7)(8)	(8)	\$17,158,968	I	See footnote ⁽¹⁾
7.00% Subordinated Convertible Notes due 2031	\$2.82 ⁽⁶⁾	06/11/2025		C				(6)	12/31/2031	Common Stock	42,564 ⁽⁶⁾ (7)(8)	(8)	\$2,504,948	I	See footnote ⁽²⁾
7.00% Subordinated Convertible Notes due 2031	\$2.82 ⁽⁶⁾	06/11/2025		C				(6)	12/31/2031	Common Stock	88,333 ⁽⁶⁾ (7)(8)	(8)	\$3,875,959	I	See footnote ⁽³⁾
7.00% Subordinated Convertible Notes due 2031	\$2.82 ⁽⁶⁾							(6)	12/31/2031	Common Stock	85,082 ⁽⁶⁾ (7)		\$239,875	I	See footnote ⁽⁴⁾
Series D Cumulative Convertible Preferred Stock	\$17,095,680 ⁽⁹⁾	06/12/2025		S				(9)	(9)	Common Stock	0 ⁽⁹⁾	\$33.2264	69,306	I	See footnote ⁽¹⁾
Series D Cumulative Convertible Preferred Stock	\$17,095,680 ⁽⁹⁾	06/12/2025		S				(9)	(9)	Common Stock	0 ⁽⁹⁾	\$33.2264	9,944	I	See footnote ⁽²⁾
Series D Cumulative Convertible	\$17,095,680 ⁽⁹⁾	06/12/2025		S				(9)	(9)	Common Stock	0 ⁽⁹⁾	\$33.2264	12,683	I	See footnote ⁽³⁾

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				
Preferred Stock															
Series D Cumulative Convertible Preferred Stock	\$17,095,680 ⁽⁹⁾							(9)	(9)	Common Stock	0 ⁽⁹⁾		909	I	See footnote ⁽⁴⁾
Series B Convertible Preferred Stock	\$40,320,000 ⁽¹¹⁾							(11)	(11)	Common Stock	0 ⁽¹¹⁾		578,645	I	See footnote ⁽¹⁾
Series B Convertible Preferred Stock	\$40,320,000 ⁽¹¹⁾							(11)	(11)	Common Stock	0 ⁽¹¹⁾		83,488	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	\$40,320,000 ⁽¹¹⁾							(11)	(11)	Common Stock	0 ⁽¹¹⁾		131,199	I	See footnote ⁽³⁾

1. Name and Address of Reporting Person *

[STILWELL JOSEPH](#)

(Last) (First) (Middle)

200 CALLE DEL SANTO CRISTO

(Street)
SAN JUAN PR 00901

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Value LLC](#)

(Last) (First) (Middle)

111 BROADWAY, 12TH FLOOR

(Street)
NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Activist Investments, L.P.](#)

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111 BROADWAY, 12TH FLOOR

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NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Activist Fund, L.P.](#)

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111 BROADWAY, 12TH FLOOR

(Street)
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(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Value Partners VII, L.P.](#)

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(Street)

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