

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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Stilwell Joseph</u>	<u>Wheeler Real Estate Investment Trust, Inc. [</u> <u>WHLR]</u>	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)		Officer (give title below) Other (specify below)
<u>200 CALLE DEL</u> <u>SANTO CRISTO</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>12/24/2025</u>	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>SAN JUAN</u> <u>PR</u> <u>00901</u>		Form filed by One Reporting Person
(City) (State) (Zip)		<input checked="" type="checkbox"/> 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)	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								43,920	I	See footnote ⁽¹⁾
Common Stock								4,259	I	See footnote ⁽²⁾
Common Stock								8,840	I	See footnote ⁽³⁾
Common Stock								80	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾						(5)	12/31/2031	Common Stock	9,054,735 ⁽⁵⁾ (6)		\$17,158,975	I	See footnote ⁽¹⁾
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾						(5)	12/31/2031	Common Stock	1,321,853 ⁽⁵⁾ (6)		\$2,504,950	I	See footnote ⁽²⁾
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾						(5)	12/31/2031	Common Stock	983,745 ⁽⁵⁾⁽⁶⁾		\$1,864,225	I	See footnote ⁽³⁾
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾						(5)	12/31/2031	Common Stock	291,486 ⁽⁵⁾⁽⁶⁾		\$552,375	I	See footnote ⁽⁴⁾
Series D Cumulative Convertible Preferred Stock	\$170,956,800 ⁽⁸⁾	12/24/2025		S		11,209 ⁽⁷⁾	(8)	(8)	Common Stock	0 ⁽⁸⁾	\$37.017	80,069	I	See footnote ⁽¹⁾
Series D Cumulative Convertible Preferred Stock	\$170,956,800 ⁽⁸⁾	12/24/2025		S		1,594 ⁽⁷⁾	(8)	(8)	Common Stock	0 ⁽⁸⁾	\$37.017	11,581	I	See footnote ⁽²⁾
Series D Cumulative Convertible Preferred Stock	\$170,956,800 ⁽⁸⁾	12/24/2025		S		2,197 ⁽⁷⁾	(8)	(8)	Common Stock	0 ⁽⁸⁾	\$37.017	15,961	I	See footnote ⁽³⁾
Series D Cumulative	\$170,956,800 ⁽⁸⁾						(8)	(8)	Common Stock	0 ⁽⁸⁾		1,360	I	See footnote ⁽⁴⁾

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				
Convertible Preferred Stock															
Series B Convertible Preferred Stock	\$403,200,000 ⁽⁹⁾							(9)	(9)	Common Stock	0 ⁽⁹⁾		560,988	I	See footnote ⁽¹⁾
Series B Convertible Preferred Stock	\$403,200,000 ⁽⁹⁾							(9)	(9)	Common Stock	0 ⁽⁹⁾		83,488	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	\$403,200,000 ⁽⁹⁾							(9)	(9)	Common Stock	0 ⁽⁹⁾		116,990	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.](#)

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)
NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

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

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)
NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

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

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)

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