SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL	
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☐ 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*
Stilwell Joseph
(Last) (First) (Middle)
200 CALLE DEL
SANTO CRISTO
(Street)
SAN JUAN PR 00901
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Wheeler Real Estate Investment Trust, Inc. [WHLR]

3. Date of Earliest Transaction (Month/Day/Year)
09/23/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
X Director X 10% Owner
Officer (give title below) Other (specify below)

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)	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	09/23/2026		A		184,655(5)	A	(5)	184,661	I	See footnote(1)
Common Stock	09/23/2026		A		257,902(6)	A	(6)	442,563	I	See footnote(1)
Common Stock	09/23/2026		A		25,516(7)	A	(7)	25,516	I	See footnote(2)
Common Stock	09/23/2026		A		35,768(8)	A	(8)	61,284	I	See footnote(2)
Common Stock								1	I	See footnote(3)
Common Stock	09/23/2026		A		62,829(9)	A	(9)	62,829	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	$4.85(10)							(10)	12/31/2031	Common Stock	3,540,501(10)(11)		$17,158,975	I	See footnote(1)
7.00% Subordinated Convertible Notes due 2031	$4.85(10)							(10)	12/31/2031	Common Stock	516,859(10)(11)		$2,504,950	I	See footnote(2)
7.00% Subordinated Convertible Notes due 2031	$4.85(10)							(10)	12/31/2031	Common Stock	165,424(10)(11)		$801,725	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				
7.00% Subordinated Convertible Notes due 2031	$4.85[10]							[10]	12/31/2031	Common Stock	242,934[10] [11]		$1,177,375	I	See footnote[4]
Series D Cumulative Convertible Preferred Stock	[12]	09/23/2026		D			3,287[13]	[12]	[12]	Common Stock	0[12]	[13]	134,678	I	See footnote[1]
Series D Cumulative Convertible Preferred Stock	[12]	09/23/2026		D			6,575[14]	[12]	[12]	Common Stock	0[12]	[14]	128,103	I	See footnote[1]
Series D Cumulative Convertible Preferred Stock	[12]	09/23/2026		D			491[15]	[12]	[12]	Common Stock	0[12]	[15]	19,542	I	See footnote[2]
Series D Cumulative Convertible Preferred Stock	[12]	09/23/2026		D			955[16]	[12]	[12]	Common Stock	0[12]	[16]	18,587	I	See footnote[2]
Series D Cumulative Convertible Preferred Stock	[12]							[12]	[12]	Common Stock	0[12]		21,148	I	See footnote[3]
Series D Cumulative Convertible Preferred Stock	[12]	09/23/2026		D			3,222[17]	[12]	[12]	Common Stock	0[12]	[17]	0	I	See footnote[4]
Series B Convertible Preferred Stock	[18]	09/23/2026		D			24,730[19]	[18]	[18]	Common Stock	0[18]	[19]	522,788	I	See footnote[1]
Series B Convertible Preferred Stock	[18]	09/23/2026		D			26,603[20]	[18]	[18]	Common Stock	0[18]	[20]	496,185	I	See footnote[1]
Series B Convertible Preferred Stock	[18]	09/23/2026		D			3,270[21]	[18]	[18]	Common Stock	0[18]	[21]	69,113	I	See footnote[2]
Series B Convertible Preferred Stock	[18]	09/23/2026		D			3,517[22]	[18]	[18]	Common Stock	0[18]	[22]	65,596	I	See footnote[2]
Series B Convertible Preferred Stock	[18]							[18]	[18]	Common Stock	0[18]		90,565	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)

NEW YORK	NY	10006
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*

[Stilwell Associates, L.P.](#)

(Last)	(First)	(Middle)

111 BROADWAY
12TH FLOOR

(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 securities 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 securities 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 securities 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 securities reported as owned indirectly except to the extent of his pecuniary interest therein.

5. On September 23, 2026, the Issuer agreed to issue to SAI 184,655 shares of the Issuer's common stock ("Common Stock") in exchange for 24,730 shares of the Issuer's Series B Preferred Stock ("Series B Preferred Stock") and 3,287 shares of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock") held by SAI (the "First SAI Exchange"). The Issuer did not receive any cash proceeds in the First SAI Exchange.

6. On September 23, 2026, the Issuer agreed to issue to SAI 257,902 shares of Common Stock in exchange for 26,603 shares of Series B Preferred Stock and 6,575 shares of Series D Preferred Stock held by SAI (the "Second SAI Exchange"). The Issuer did not receive any cash proceeds in the Second SAI Exchange.

7. On September 23, 2026, the Issuer agreed to issue to SAF 25,516 shares of Common Stock in exchange for 3,270 shares of Series B Preferred Stock and 491 shares of Series D Preferred Stock held by SAF (the "First SAF Exchange"). The Issuer did not receive any cash proceeds in the First SAF Exchange.

8. On September 23, 2026, the Issuer agreed to issue to SAF 35,768 shares of Common Stock in exchange for 3,517 shares of Series B Preferred Stock and 955 shares of Series D Preferred Stock held by SAF (the "Second SAF Exchange"). The Issuer did not receive any cash proceeds in the Second SAF Exchange.

9. On September 23, 2026, the Issuer agreed to issue to SA 62,829 shares of Common Stock in exchange for 3,222 shares of Series D Preferred Stock held by SA (the "SA Exchange"). The Issuer did not receive any cash proceeds in the SA Exchange.

10. 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 Common Stock at a conversion price of $4.84648 per share (5.158382 common shares for each $25.00 of principal amount of the Notes being converted).

11. Interest on the Notes may be payable, at the Issuer's election, in cash, in shares of Series B Preferred Stock or in shares of Series D Preferred Stock, in each case as set forth in the Notes. The number of shares of Common Stock indicated in the Table is based on the outstanding principal amount of the Notes held by the Reporting Person.

12. 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 0.00000000002 shares of Common Stock (a conversion price of $1,107,800,064,000 per share of Common Stock). Series D Preferred Stock has no expiration date.

13. The preferred stock disposition was pursuant to the First SAI Exchange.

14. The preferred stock disposition was pursuant to the Second SAI Exchange.

15. The preferred stock disposition was pursuant to the First SAF Exchange.

16. The preferred stock disposition was pursuant to the Second SAF Exchange.

17. The preferred stock disposition was pursuant to the SA Exchange.

18. 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 0.000000000001 shares of Common Stock (a conversion price of $2,612,736,000,000 per share of Common Stock). Series B Preferred Stock has no expiration date.

19. The preferred stock disposition was pursuant to the First SAI Exchange.

20. The preferred stock disposition was pursuant to the Second SAI Exchange.

21. The preferred stock disposition was pursuant to the First SAF Exchange.

22. The preferred stock disposition was pursuant to the Second SAF Exchange.

/s/ Joseph Stilwell	09/25/2026
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC	09/25/2026
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.	09/25/2026
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.	09/25/2026
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.	09/25/2026
/s/ Joseph Stilwell as authorized agent for Stilwell Associates, L.P.	09/25/2026
** Signature of Reporting Person	Date