
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): April 10, 2015

**WHEELER REAL ESTATE INVESTMENT
TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-35713
(Commission
File Number)

45-2681082
(IRS Employer
Identification No.)

**2529 Virginia Beach Blvd., Suite 200
Virginia Beach, VA 23452**

Registrant's telephone number, including area code: (757) 627-9088

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01 OTHER EVENTS.

On April 10, 2015, Wheeler REIT, L.P., a Virginia limited partnership of which the Registrant is the sole general partner, amended its Amended and Restated Agreement of Limited Partnership ("Partnership Agreement") classifying two series of partnership units as Series A Convertible Preferred Units and Series B Convertible Preferred Units. On April 13, 2015, Wheeler REIT L.P. amended its Amendment to the Partnership Agreement that previously classified Series C Mandatorily Convertible Preferred Units.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statement of businesses acquired.

Not applicable.

- (b) Pro forma financial information.

Not applicable.

- (c) Shell company transactions.

Not applicable.

- (d) Exhibits.

- 10.1 Amendment to the Partnership Agreement for the Designation of Series A Convertible Preferred Units, dated April 10, 2015.
 - 10.2 Amendment to the Partnership Agreement for the Designation of Series B Convertible Preferred Units, dated April 10, 2015.
 - 10.3 Amended Amendment to the Partnership Agreement for the Designation of Series C Mandatorily Convertible Preferred Units, dated April 13, 2015.
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Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Jon S. Wheeler

Jon S. Wheeler

Chairman and Chief Executive Officer

Dated: April 15, 2015

EXHIBIT INDEX

<u>Number</u>	<u>Description of Exhibit</u>
10.1	Amendment to the Partnership Agreement for the Designation of Series A Convertible Preferred Units, dated April 10, 2015.
10.2	Amendment to the Partnership Agreement for the Designation of Series B Convertible Preferred Units, dated April 10, 2015.
10.3	Amended Amendment to the Partnership Agreement for the Designation of Series C Mandatorily Convertible Preferred Units, dated April 13, 2015.

**AMENDMENT TO THE
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
WHEELER REIT, L.P.**

**DESIGNATION OF SERIES A
CONVERTIBLE PREFERRED UNITS**

April 10, 2015

Pursuant to the Amended and Restated Agreement of Limited Partnership of Wheeler REIT, L.P. (the “Partnership Agreement”), the General Partner hereby amends the Partnership Agreement as follows in connection with the issuance of the Series A Preferred Stock, without par value per share (the “Series A Preferred Stock”), of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, and the issuance to the General Partner of Series A Preferred Units (as defined below) in exchange for the contribution by the General Partner of the net proceeds from the issuance and sale of the Series A Preferred Stock to the Partnership:

1. Designation and Number. A series of Preferred Units (as defined below), designated the “Series A Preferred Units,” is hereby established and effective as of June 10, 2013. The number of authorized Series A Preferred Units shall be 4,500.
2. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Partnership Agreement, including any amendments thereto. The following defined terms used in this Amendment to the Partnership Agreement shall have the meanings specified below:

“Articles Supplementary” means the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on June 6, 2013, designating the terms, rights and preferences of the Series A Preferred Stock.

“Base Liquidation Preference” shall have the meaning provided in Section 6(a).

“Common Stock” means one share of common stock of beneficial interest of the General Partner.

“Distribution Record Date” shall have the meaning provided in Section 5(a).

“Junior Units” shall have the meaning provided in Section 4.

“Parity Units” shall have the meaning provided in Section 4.

“Partnership” shall mean Wheeler REIT, L.P., a Virginia Partnership.

“Partnership Agreement” shall have the meaning provided in the recital above.

“Preferred Units” means all Partnership Interests designated as preferred units by the General Partner from time to time in accordance with Section 7.1 of the Partnership Agreement.

“Redemption Date” shall have the meaning provided in Section 7(a).

“Senior Units” shall have the meaning provided in Section 4.

“Series A Preferred Return” shall have the meaning provided in Section 5(a).

“Series A Preferred Stock” shall have the meaning provided in the recital above.

“Series A Preferred Unit Distribution Payment Date” shall have the meaning provided in Section 5(a).

“Series A Preferred Units” shall have the meaning provided in Section 1.

3. Maturity. The Series A Preferred Units have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

4. Rank. The Series A Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank (a) senior to the Partnership Common Units and to all Partnership Units the terms of which specifically provide that such Partnership Units shall rank junior to such Series A Preferred Units (the “Junior Units”); (b) on a parity with any Preferred Units that are issued to the General Partner with terms that are substantially similar to the Series A Preferred Units (the “Parity Units”); and (c) junior to all Partnership Units issued by the Partnership the terms of which specifically provide that such Partnership Units shall rank senior to the Series A Preferred Units (the “Senior Units”).

5. Distributions.

(a) As of June 13, 2013, the Series A Preferred Units, to the extent outstanding, shall be entitled to receive when and as authorized by the General Partner, and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions equal to 9.0% per annum, (the “Series A Preferred Return”). The Series A Preferred Return shall be payable quarterly, in equal amounts, on or about the 15th day of January, April, July and October of each year (or, if not a business day, the next succeeding business day, each a “Series A Preferred Unit Distribution Payment Date”) for the period ending on such Series A Preferred Unit Distribution Payment Date, commencing on July 15, 2013. “Business day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close. Any quarterly distribution payable on the Series A Preferred Units for any partial distribution period will be computed on the basis of twelve 30-day months and a 360-day year. Distributions will be payable in arrears to holders of record of the Series A Preferred Units as they appear on the records of the Partnership at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Series A Preferred Unit Distribution Payment Date occurs or such other

date designated by the General Partner of the Partnership for the payment of distributions that is not more than 90 nor less than 10 days prior to such Series A Preferred Unit Distribution Payment Date (each, a "Distribution Record Date").

(b) No distribution on the Series A Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner or the Partnership, including any agreement relating to the indebtedness of either of them, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on the Series A Preferred Units will accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are declared and whether or not such is prohibited by agreement. Accumulated but unpaid distributions on the Series A Preferred Units will accumulate as of the Series A Preferred Unit Distribution Payment Date on which they become payable or on the date of redemption, as the case may be. Accrued but unpaid distributions on the Series A Preferred Units will not bear interest and holders of the Series A Preferred Units will not be entitled to any distributions in excess of full cumulative distributions described above. Except as set forth in the next sentence, no distributions will be declared or paid or set apart for payment on any Junior Units or Parity Units of the Partnership (other than a distribution in Partnership Common Units or other Junior Units) for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Series A Preferred Units for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Units and any Parity Units, all distributions declared upon the Series A Preferred Units and any Parity Units shall be declared pro rata so that the amount of distributions declared per Series A Preferred Unit and such Parity Units shall in all cases bear to each other the same ratio that accrued distributions per Series A Preferred Unit and such Parity Units (which shall not include any accrual in respect of unpaid distributions for prior distribution periods if such Parity Units do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series A Preferred Units which may be in arrears.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on the Series A Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in Partnership Common Units or other Junior Units of the Partnership) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Junior Units or the Parity Units, nor shall any Junior Units or Parity Units be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such units) by the Partnership (except (i)

by conversion into or exchange for Partnership Common Units or other Junior Units of the Partnership, (ii) in connection with the redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the General Partner for officers, trustees or employees or others performing or providing similar services, or (iii) by other redemption, purchase or acquisition of such equity securities by the General Partner for the purpose of preserving the General Partner's status as a REIT). Holders of Series A Preferred Units shall not be entitled to any distribution, whether payable in cash, property or stock, in excess of full cumulative distributions on the Series A Preferred Units as provided above. Any distribution made on the Series A Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such units which remains payable.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation) by distribution, redemption or other acquisition of the Partnership Units or otherwise is permitted under Virginia law, no effect shall be given to the amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of Partnership Units whose preferential rights are superior to those receiving the distribution.

6. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series A Preferred Units are entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference of (x) \$1,000 per Series A Preferred Unit (the "Base Liquidation Preference"), plus an amount equal to all accumulated and unpaid distributions to, but not including, the date of payment, in cash or property at its fair market value as determined by the General Partner before any distribution of assets is made to the Partnership Common Units or other Junior Units.

(b) If upon any liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series A Preferred Units shall be insufficient to pay in full the above described preferential amount and liquidating payments on any other class or series of Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of Series A Preferred Units and any such other Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series A Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full.

(c) Upon any liquidation, dissolution or winding up of the Partnership, after payment shall have been made in full to the holders of the Series A Preferred Units and any Parity Units, any other series or class or classes of Junior Units shall be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series A Preferred Units and any Parity Units shall not be entitled to share therein.

(d) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, or a sale, lease or conveyance of all or

substantially all of the Partnership's property or business shall be considered a liquidation, dissolution or winding up of the affairs of the Partnership.

7. Redemption.

(a) The Partnership may, at its option, redeem Series A Preferred Units, in whole or from time to time, in part, for cash at a redemption price of \$1,030 per Series A Preferred Unit, plus all accumulated, accrued and unpaid distributions, if any, to and including the date fixed for redemption (the "Redemption Date").

(b) In the event of a redemption of units of the Series A Preferred Units, if the Redemption Date occurs after a Distribution Record Date and on or prior to the related Series A Preferred Unit Distribution Payment Date, the dividend payable on such Series A Preferred Unit Distribution Payment Date in respect of such Series A Preferred Units called for redemption shall be payable on such Series A Preferred Unit Distribution Payment Date to the holders of record at the close of business on such Distribution Record Date, and shall not be payable as part of the redemption price for such Series A Preferred Units.

(c) The Redemption Date shall be selected by the Partnership and shall be not less than 30 days nor more than 60 days after the date on which the Partnership sends the notice of redemption.

(d) If full cumulative distributions on all outstanding Series A Preferred Units have not been declared and paid or declared and set apart for payment for all past distribution periods, no Series A Preferred Units may be redeemed unless all outstanding Series A Preferred Units are simultaneously redeemed.

(e) If fewer than all of the outstanding Series A Preferred Units are to be redeemed, the Partnership shall select those Series A Preferred Units to be redeemed pro rata.

(f) Upon the Partnership's provision of written notice as to the effective date of the redemption, accompanied by a check in the amount of the full redemption price, plus all accumulated, accrued and unpaid distributions, if any, to and including the Redemption Date, to which each record holder of Series A Preferred Units is entitled, the Series A Preferred Units shall be redeemed and shall no longer be deemed outstanding Preferred Units of the Partnership and all rights of the holders of such units will terminate. Such notice shall be given by first class mail, postage pre-paid, to each record holder of the Series A Preferred Units at the respective mailing addresses of such holders as the same shall appear on the unit transfer records of the Partnership. No failure to give such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any of the Series A Preferred Units except as to the holder to whom notice was defective or not given.

(g) In addition to any information required by law, such notice shall state: (i) the redemption date; (ii) the redemption price payable on the redemption date; and (iii) that

distributions on the units to be redeemed will cease to accrue on such redemption date. If less than all of the units of Series A Preferred Units held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of units of Series A Preferred Units held by such holder to be redeemed.

(h) If notice of redemption of any units of Series A Preferred Units has been given and if the funds necessary for such redemption have been set apart by the Partnership for the benefit of the holders of any units of Series A Preferred Units so called for redemption, then, from and after the Redemption Date, distributions will cease to accrue on such units of Series A Preferred Units, such units of Series A Preferred Units shall be redeemed in accordance with the notice and shall no longer be deemed outstanding and all rights of the holders of such units will terminate, except the right to receive the cash payable upon such redemption without interest thereon. No further action on the part of the holders of such units shall be required.

(i) Subject to applicable law and the limitation on purchases when distributions on the Series A Preferred Units are in arrears, the Partnership may, at any time and from time to time, purchase any units of Series A Preferred Units in the open market, by tender or by private agreement.

(j) Any units of Series A Preferred Units that shall at any time have been redeemed or otherwise acquired by the Units shall, after such redemption or acquisition, have the status of authorized but unissued Preferred Units, without designation as to series until such units are once more classified and designated as part of a particular class or series by the Partnership.

8. Conversion. The Series A Preferred Units are not convertible or exchangeable for any other property or securities, except as provided herein.

(a) In the event that the Series A Preferred Stock of the General Partner is converted into Common Stock of the General Partner in accordance with the terms of the Articles Supplementary, then, concurrently therewith, an equivalent number of Series A Preferred Units of the Partnership held by the General Partner shall be automatically converted into a number of Partnership Common Units equal to the number of Common Stock issued upon conversion of such Series A Preferred Stock. Any such conversion will be effective at the same time the conversion of Series A Preferred Stock into Common Stock is effective.

(b) No fractional units will be issued in connection with the conversion of Series A Preferred Units into Partnership Common Units. In lieu of fractional Partnership Common Units, the General Partner shall be entitled to receive a cash payment in respect of any fractional unit in an amount equal to the fractional interest multiplied by the closing price of a Common Stock on the date the Series A Preferred Stock is surrendered for conversion by a holder thereof.

9. Priority Allocation.

Section 6.2 of the Partnership Agreement is hereby amended to include Section 6.2.D as follows:

D. *Priority Allocation.* After giving effect to the allocations set forth in Sections 6.4 hereof, but before giving effect to the allocations set forth in Section 6.2.A, Net Operating Income shall be allocated to the General Partner until the aggregate amount of Net Operating Income allocated to the General Partner under this Section 6.2.D for the current and all prior Partnership Years equals the aggregate amount of the Series A Preferred Return paid to or accrued by the General Partner for the current and all prior Partnership Years; provided, however, that the General Partner may, in its discretion, allocate Net Operating Income based on accrued Series A Preferred Return with respect to Series A Preferred Unit Distribution Payment Date occurring in January if the General Partner sets the Distribution Record Date for such Series A Preferred Unit Distribution Payment Date on or prior to December 31 of the previous Partnership Year. For purposes of this Section 6.2.D, "Net Operating Income" means the excess, if any, of the Partnership's gross income over its expenses (but not taking into account depreciation, amortization, or any other noncash expenses of the Partnership), calculated in accordance with the principles of the definition of "*Net Income*" herein.

10. Full Force and Effect. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

WHEELER REAL ESTATE INVESTMENT TRUST, INC., a
Maryland real estate investment trust

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: President

**AMENDMENT TO THE
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
WHEELER REIT, L.P.**

**DESIGNATION OF SERIES B
CONVERTIBLE PREFERRED UNITS**

April 10, 2015

Pursuant to the Amended and Restated Agreement of Limited Partnership of Wheeler REIT, L.P. (the “Partnership Agreement”), the General Partner hereby amends the Partnership Agreement as follows in connection with the issuance of the Series B Preferred Stock, without par value per share (the “Series B Preferred Stock”), of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, and the issuance to the General Partner of Series B Preferred Units (as defined below) in exchange for the contribution by the General Partner of the net proceeds from the issuance and sale of the Series B Preferred Stock to the Partnership:

1. Designation and Number. A series of Preferred Units (as defined below), designated the “Series B Preferred Units,” is hereby established and effective as of April 29, 2014. The number of authorized Series B Preferred Units shall be 3,000,000.
2. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Partnership Agreement, including any amendments thereto. The following defined terms used in this Amendment to the Partnership Agreement shall have the meanings specified below:

“Articles of Amendment” means the Articles of Amendment and Restatement of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on April 24, 2014, designating the terms, rights and preferences of the Series B Preferred Stock.

“Base Liquidation Preference” shall have the meaning provided in Section 6(a).

“Common Stock” means one share of common stock of beneficial interest of the General Partner.

“Distribution Record Date” shall have the meaning provided in Section 5(a).

“Junior Units” shall have the meaning provided in Section 4.

“Parity Units” shall have the meaning provided in Section 4.

“Partnership” shall mean Wheeler REIT, L.P., a Virginia Partnership.

“Partnership Agreement” shall have the meaning provided in the recital above.

“Preferred Units” means all Partnership Interests designated as preferred units by the General Partner from time to time in accordance with Section 7.1 of the Partnership Agreement.

“Redemption Date” shall have the meaning provided in Section 7(a).

“Senior Units” shall have the meaning provided in Section 4.

“Series B Preferred Return” shall have the meaning provided in Section 5(a).

“Series B Preferred ” shall have the meaning provided in the recital above.

“Series B Preferred Unit Distribution Payment Date” shall have the meaning provided in Section 5(a).

“Series A Preferred Units” shall mean the Preferred Units designated by the Partnership on April 10, 2015, as effective as of June 10, 2013.

3. Maturity. The Series B Preferred Units have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

4. Rank. The Series B Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank (a) senior to the Partnership Common Units and to all Partnership Units the terms of which specifically provide that such Partnership Units shall rank junior to such Series B Preferred Units (the “Junior Units”); (b) on a parity with the Partnership’s Series A Preferred Units and any Preferred Units that are issued to the General Partner with terms that are substantially similar to the Series B Preferred Units (the “Parity Units”); and (c) junior to all Partnership Units issued by the Partnership the terms of which specifically provide that such Partnership Units shall rank senior to the Series B Preferred Units (the “Senior Units”).

5. Distributions.

(a) As of April 29, 2014, the Series B Preferred Units, to the extent outstanding, shall be entitled to receive when and as authorized by the General Partner, and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions equal to 9.0% per annum, (the “Series B Preferred Return”). The Series B Preferred Return shall be payable quarterly, in equal amounts, on or about the 15th day of January, April, July and October of each year (or, if not a business day, the next succeeding business day, each a “Series B Preferred Unit Distribution Payment Date”) for the period ending on such Series B Preferred Unit Distribution Payment Date, commencing on July 15, 2014. “Business day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close. Any quarterly distribution payable on the Series B Preferred Units for any partial distribution period will be computed on the basis of twelve 30-day months and a 360-day year. Distributions will be payable in arrears to holders of record of the Series B Preferred Units as they appear on the records of the Partnership at the

close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable B Preferred Unit Distribution Payment Date occurs or such other date designated by the General Partner of the Partnership for the payment of distributions that is not more than 90 nor less than 10 days prior to such Series B Preferred Unit Distribution Payment Date (each, a "Distribution Record Date").

(b) No distribution on the Series B Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner or the Partnership, including any agreement relating to the indebtedness of either of them, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on the Series B Preferred Units will accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are declared and whether or not such is prohibited by agreement. Accumulated but unpaid distributions on the Series B Preferred Units will accumulate as of the Series B Preferred Unit Distribution Payment Date on which they become payable or on the date of redemption, as the case may be. Accrued but unpaid distributions on the Series b Preferred Units will not bear interest and holders of the Series B Preferred Units will not be entitled to any distributions in excess of full cumulative distributions described above. Except as set forth in the next sentence, no distributions will be declared or paid or set apart for payment on any Junior Units or Parity Units of the Partnership (other than a distribution in Partnership Common Units or other Junior Units) for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the B Preferred Units for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series B Preferred Units and any Parity Units, all distributions declared upon the B Preferred Units and any Parity Units shall be declared pro rata so that the amount of distributions declared per B Preferred Unit and such Parity Units shall in all cases bear to each other the same ratio that accrued distributions per Series B Preferred Unit and such Parity Units (which shall not include any accrual in respect of unpaid distributions for prior distribution periods if such Parity Units do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series B Preferred Units which may be in arrears.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on the Series B Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in Partnership Common Units or other Junior Units of the Partnership) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Junior Units or the Parity Units, nor shall any Junior Units or Parity Units be redeemed,

purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such units) by the Partnership (except (i) by conversion into or exchange for Partnership Common Units or other Junior Units of the Partnership, (ii) in connection with the redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the General Partner for officers, trustees or employees or others performing or providing similar services, or (iii) by other redemption, purchase or acquisition of such equity securities by the General Partner for the purpose of preserving the General Partner's status as a REIT). Holders of Series B Preferred Units shall not be entitled to any distribution, whether payable in cash, property or stock, in excess of full cumulative distributions on the Series B Preferred Units as provided above. Any distribution made on the Series B Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such units which remains payable.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation) by distribution, redemption or other acquisition of the Partnership Units or otherwise is permitted under Virginia law, no effect shall be given to the amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of Partnership Units whose preferential rights are superior to those receiving the distribution.

6. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series B Preferred Units are entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference of (x) \$25.00 per Series B Preferred Unit (the "Base Liquidation Preference"), plus an amount equal to all accumulated and unpaid distributions to, but not including, the date of payment, in cash or property at its fair market value as determined by the General Partner before any distribution of assets is made to the Partnership Common Units or other Junior Units.

(b) If upon any liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series B Preferred Units shall be insufficient to pay in full the above described preferential amount and liquidating payments on any other class or series of Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of Series B Preferred Units and any such other Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series B Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full.

(c) Upon any liquidation, dissolution or winding up of the Partnership, after payment shall have been made in full to the holders of the Series B Preferred Units and any Parity Units, any other series or class or classes of Junior Units shall be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series B Preferred Units and any Parity Units shall not be entitled to share therein.

(d) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation, dissolution or winding up of the affairs of the Partnership.

7. Conversion. The Series B Preferred Units are not convertible or exchangeable for any other property or securities, except as provided herein.

(a) In the event that the Series B Preferred Stock of the General Partner is converted into Common Stock of the General Partner in accordance with the terms of the Articles of Amendment, then, concurrently therewith, an equivalent number of Series B Preferred Units of the Partnership held by the General Partner shall be automatically converted into a number of Partnership Common Units equal to the number of Common Stock issued upon conversion of such Series B Preferred Stock. Any such conversion will be effective at the same time the conversion of Series B Preferred Stock into Common Stock is effective.

(b) No fractional units will be issued in connection with the conversion of Series B Preferred Units into Partnership Common Units. In lieu of fractional Partnership Common Units, the General Partner shall be entitled to receive a cash payment in respect of any fractional unit in an amount equal to the fractional interest multiplied by the closing price of a Common Stock on the date the Series B Preferred Stock is surrendered for conversion by a holder thereof.

8. Priority Allocation.

Section 6.2 of the Partnership Agreement is hereby amended to include Section 6.2.D as follows:

D. *Priority Allocation.* After giving effect to the allocations set forth in Sections 6.4 hereof, but before giving effect to the allocations set forth in Section 6.2.A, Net Operating Income shall be allocated to the General Partner until the aggregate amount of Net Operating Income allocated to the General Partner under this Section 6.2.D for the current and all prior Partnership Years equals the aggregate amount of the Series A Preferred Return and Series B Preferred Return paid to or accrued by the General Partner for the current and all prior Partnership Years; provided, however, that the General Partner may, in its discretion, allocate Net Operating Income based on the accrued Series A Preferred Return and Series B Preferred Return with respect to the Series A Preferred Unit Distribution Payment Date and the Series B Preferred Unit Distribution Payment Date occurring in January if the General Partner sets the Distribution Record Dates for such Series A and Series B Preferred Unit Distribution Payment Dates on or prior to December 31 of the previous Partnership Year. For purposes of this Section 6.2.D, "Net Operating Income" means the excess, if any, of the Partnership's gross income over its expenses (but not taking into account depreciation, amortization, or any other noncash expenses of the Partnership), calculated in accordance with the principles of the definition of "*Net Income*" herein.

9. Full Force and Effect. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

WHEELER REAL ESTATE INVESTMENT TRUST, INC., a
Maryland real estate investment trust

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: President

**AMENDMENT TO THE
AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
WHEELER REIT, L.P.**

**AMENDED DESIGNATION OF SERIES C
MANDATORILY CONVERTIBLE PREFERRED UNITS**

April 13, 2015

Pursuant to the Amended and Restated Agreement of Limited Partnership of Wheeler REIT, L.P. (the “Partnership Agreement”), the General Partner hereby amends the Partnership Agreement as follows in connection with the issuance of the Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock, without par value per share (the “Series C Preferred Stock”), of Wheeler Real Estate Investment Trust, Inc., a Maryland corporation, and the issuance to the General Partner of Series C Preferred Units (as defined below) in exchange for the contribution by the General Partner of the net proceeds from the issuance and sale of the Series C Preferred Stock to the Partnership:

1. Designation and Number. A series of Preferred Units (as defined below), designated the “Series C Mandatorily Convertible Preferred Units” (the “Series C Preferred Units”), is hereby established. The number of authorized Series C Preferred Units shall be 93,000.
2. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Partnership Agreement, including any amendments thereto. The following defined terms used in this Amendment to the Partnership Agreement shall have the meanings specified below:

“Articles Supplementary” means the Articles Supplementary of the General Partner filed with the State Department of Assessments and Taxation of the State of Maryland on March 17, 2015, designating the terms, rights and preferences of the Series C Preferred Shares.

“Base Liquidation Preference” shall have the meaning provided in Section 6(a).

“Common Stock” means one share of common stock of beneficial interest of the General Partner.

“Distribution Record Date” shall have the meaning provided in Section 5(a).

“Junior Units” shall have the meaning provided in Section 4.

“Maturity Date” shall have the meaning provided in Section 7.

“Maturity Date Redemption Price” shall have the meaning provided in Section 7.

“Parity Units” shall have the meaning provided in Section 4.

“Partnership” shall mean Wheeler REIT, L.P., a Virginia Partnership.

“Partnership Agreement” shall have the meaning provided in the recital above.

“Preferred Units” means all Partnership Interests designated as preferred units by the General Partner from time to time in accordance with Section 7.1 of the Partnership Agreement.

“Senior Units” shall have the meaning provided in Section 4.

“Series C Preferred Return” shall have the meaning provided in Section 5(a).

“Series C Preferred Stock” shall have the meaning provided in the recital above.

“Series C Preferred Unit Distribution Payment Date” shall have the meaning provided in Section 5(a).

“Series C Preferred Units” shall have the meaning provided in Section 1.

3. Maturity. The Series C Preferred Units have no stated maturity and will not be subject to any sinking fund or mandatory redemption.

4. Rank. The Series C Preferred Units will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Partnership, rank (a) senior to the Partnership Common Units and to all Partnership Units the terms of which specifically provide that such Partnership Units shall rank junior to such Series C Preferred Units (the “Junior Units”); (b) on a parity with any Preferred Units that are issued to the General Partner with terms that are substantially similar to the currently outstanding Series A Preferred Stock and the Series B Preferred Stock of the General Partner of the Partnership (the “Parity Units”); and (c) junior to all Partnership Units issued by the Partnership the terms of which specifically provide that such Partnership Units shall rank senior to the Series C Preferred Units (the “Senior Units”).

5. Distributions.

(a) As of the date hereof, the Series C Preferred Units shall be entitled to receive, when and as authorized by the General Partner, and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions equal to any distributions paid by the Partnership on the Partnership Common Units (other than dividends or other distributions payable in Partnership Common Units or other Junior Units). On and after June 19, 2015, the Series C Preferred Units, to the extent outstanding, shall be entitled to receive when and as authorized by the General Partner, and declared by the Partnership out of funds of the Partnership legally available for payment, preferential cumulative cash distributions equal to (i) 15.0% per annum, minus (ii) any distribution payable pursuant to the immediately preceding sentence (the “Series C Preferred Return”). The Series C Preferred Return shall be payable quarterly, in equal amounts, on or about the 15th day of January, April, July and October of each year (or, if not a business day, the next succeeding business day, each a “Series C Preferred Unit Distribution Payment Date”) for the period ending on such Series C Preferred Unit Distribution

Payment Date, commencing on April 15, 2015. "Business day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York are authorized or required by law, regulation or executive order to close. Any quarterly distribution payable on the Series C Preferred Units for any partial distribution period will be computed on the basis of twelve 30-day months and a 360-day year. Distributions will be payable in arrears to holders of record of the Series C Preferred Units as they appear on the records of the Partnership at the close of business on the applicable record date, which shall be the first day of the calendar month in which the applicable Series C Preferred Unit Distribution Payment Date occurs or such other date designated by the General Partner of the Partnership for the payment of distributions that is not more than 90 nor less than 10 days prior to such Series C Preferred Unit Distribution Payment Date (each, a "Distribution Record Date").

(b) No distribution on the Series C Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner or the Partnership, including any agreement relating to the indebtedness of either of them, prohibits such declaration, payment or setting apart for payment or provides that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration or payment shall be restricted or prohibited by law.

(c) Notwithstanding the foregoing, distributions on the Series C Preferred Units will accrue whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are declared and whether or not such is prohibited by agreement. Accumulated but unpaid distributions on the Series C Preferred Units will accumulate as of the Series C Preferred Unit Distribution Payment Date on which they become payable or on the date of redemption, as the case may be. Accrued but unpaid distributions on the Series C Preferred Units will not bear interest and holders of the Series C Preferred Units will not be entitled to any distributions in excess of full cumulative distributions described above. Except as set forth in the next sentence, no distributions will be declared or paid or set apart for payment on any Junior Units or Parity Units of the Partnership (other than a distribution in Partnership Common Units or other Junior Units) for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for such payment on the Series C Preferred Units for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series C Preferred Units and any Parity Units, all distributions declared upon the Series C Preferred Units and any Parity Units shall be declared pro rata so that the amount of distributions declared per Series C Preferred Unit and such Parity Units shall in all cases bear to each other the same ratio that accrued distributions per Series C Preferred Unit and such Parity Units (which shall not include any accrual in respect of unpaid distributions for prior distribution periods if such Parity Units do not have a cumulative distribution) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series C Preferred Units which may be in arrears.

(d) Except as provided in the immediately preceding paragraph, unless full cumulative distributions on the Series C Preferred Units have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof is set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in Partnership Common Units or other Junior Units of the Partnership) shall be declared or paid or set aside for payment nor shall any other distribution be declared or made upon the Junior Units or the Parity Units, nor shall any Junior Units or Parity Units be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) by the Partnership (except (i) by conversion into or exchange for Partnership Common Units or other Junior Units of the Partnership, (ii) in connection with the redemption, purchase or acquisition of equity securities under incentive, benefit or share purchase plans of the General Partner for officers, trustees or employees or others performing or providing similar services, or (iii) by other redemption, purchase or acquisition of such equity securities by the General Partner for the purpose of preserving the General Partner's status as a REIT). Holders of Series C Preferred Units shall not be entitled to any distribution, whether payable in cash, property or stock, in excess of full cumulative distributions on the Series C Preferred Units as provided above. Any distribution made on the Series C Preferred Units shall first be credited against the earliest accrued but unpaid distribution due with respect to such shares which remains payable.

(e) In determining whether a distribution (other than upon voluntary or involuntary liquidation) by distribution, redemption or other acquisition of the Partnership Units or otherwise is permitted under Virginia law, no effect shall be given to the amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon distribution of holders of Partnership Units whose preferential rights are superior to those receiving the distribution.

6. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Partnership, the holders of the Series C Preferred Units are entitled to be paid out of the assets of the Partnership legally available for distribution to its Partners a liquidation preference of (x) \$1,000 per Series C Preferred Unit (the "Base Liquidation Preference"), plus an amount equal to all accumulated and unpaid distributions to, but not including, the date of payment, in cash or property at its fair market value as determined by the General Partner before any distribution of assets is made to the Partnership Common Units or other Junior Units.

(b) If upon any liquidation, dissolution or winding up of the Partnership, the assets of the Partnership, or proceeds thereof, distributable among the holders of Series C Preferred Units shall be insufficient to pay in full the above described preferential amount and liquidating payments on any other class or series of Parity Units, then such assets, or the proceeds thereof, shall be distributed among the holders of Series C Preferred Units and any such other Parity Units ratably in the same proportion as the respective amounts that would be payable on such Series C Preferred Units and any such other Parity Units if all amounts payable thereon were paid in full.

(c) Upon any liquidation, dissolution or winding up of the Partnership, after payment shall have been made in full to the holders of the Series C Preferred Units and any Parity Units, any other series or class or classes of Junior Units shall be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series C Preferred Units and any Parity Units shall not be entitled to share therein.

(d) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation, dissolution or winding up of the affairs of the Partnership.

7. Redemption.

If any Series C Units remain outstanding on March 19, 2018 (the "Maturity Date"), the Partnership shall redeem all such Series C Units in cash in an amount equal to the Base Liquidation Preference, plus an amount equal to all accumulated and unpaid distributions to and including the Maturity Date for each such unit (the "Maturity Date Redemption Price"). The Partnership shall pay the Maturity Date Redemption Price on the Maturity Date by wire transfer of immediately available funds to an account designated in writing by such holder of Series C Unit. If the Partnership fails to redeem all of the Series C Units outstanding on the Maturity Date by payment of the Maturity Date Redemption Price for each such Series C Unit, then in addition to any remedy such holder of Series C Preferred Unit may have, in addition to the distributions due under Section 5(a), the applicable Maturity Date Redemption Price payable in respect of such unredeemed Series C Preferred Units shall bear interest at the rate of one percent (1.0%) per month, prorated for partial months, compounded monthly, until paid in full.

8. Conversion. The Series C Preferred Units are not convertible or exchangeable for any other property or securities, except as provided herein.

(a) In the event that the Series C Preferred Stock of the General Partner is converted into Common Stock of the General Partner in accordance with the terms of the Articles Supplementary, then, concurrently therewith, an equivalent number of Series C Preferred Units of the Partnership held by the General Partner shall be automatically converted into a number of Partnership Common Units equal to the number of Common Stock issued upon conversion of such Series C Preferred Stock. Any such conversion will be effective at the same time the conversion of Series C Preferred Shares into Common Shares is effective.

(b) No fractional units will be issued in connection with the conversion of Series C Preferred Units into Partnership Common Units. In lieu of fractional Partnership Common Units, the General Partner shall be entitled to receive a cash payment in respect of any fractional unit in an amount equal to the fractional interest multiplied by the closing price of a Common Stock on the date the Series C Preferred Stock is surrendered for conversion by a holder thereof.

9. Priority Allocation.

Section 6.2 of the Partnership Agreement is hereby amended to include Section 6.2.D as follows:

D. *Priority Allocation.* After giving effect to the allocations set forth in Sections 6.4 hereof, but before giving effect to the allocations set forth in Section 6.2.A, Net Operating Income shall be allocated to the General Partner until the aggregate amount of Net Operating Income allocated to the General Partner under this Section 6.2.D for the current and all prior Partnership Years equals the aggregate amount of the Series A, Series B and Series C Preferred Return paid to or accrued by the General Partner for the current and all prior Partnership Years; provided, however, that the General Partner may, in its discretion, allocate Net Operating Income based on accrued Series A, Series B and Series C Preferred Returns with respect to the Series A, Series B and Series C Preferred Unit Distribution Payment Dates occurring in January if the General Partner sets the Distribution Record Dates for such Series A, Series B and Series C Preferred Unit Distribution Payment Dates on or prior to December 31 of the previous Partnership Year. For purposes of this Section 6.2.D, "Net Operating Income" means the excess, if any, of the Partnership's gross income over its expenses (but not taking into account depreciation, amortization, or any other noncash expenses of the Partnership), calculated in accordance with the principles of the definition of "*Net Income*" herein.

10. Full Force and Effect. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

GENERAL PARTNER:

WHEELER REAL ESTATE INVESTMENT TRUST, INC., a
Maryland real estate investment trust

By: /s/ Jon S. Wheeler
Name: Jon S. Wheeler
Title: President