

WHLR

REAL ESTATE INVESTMENT TRUST

Wheeler Real Estate Investment Trust, Inc.

This is Prospectus Supplement No. 2 (this “Prospectus Supplement”) to our Prospectus, dated September 29, 2023 (the “Prospectus”), relating to the issuance from time to time by Wheeler Real Estate Investment Trust, Inc. of up to 101,100,000 shares of our common stock, par value \$0.01 (“Common Stock”). Terms used but not defined in this Prospectus Supplement have the meanings ascribed to them in the Prospectus.

We have attached to this Prospectus Supplement our Current Report on Form 8-K filed on October 18, 2023. The attached information updates and supplements, and should be read together with, the Prospectus, as supplemented from time to time.

Investing in our Common Stock involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading ‘Risk Factors’ beginning on page 4 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is October 18, 2023.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (date of earliest event reported): **October 18, 2023**

WHEELER REAL ESTATE INVESTMENT TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	001-35713 (Commission File Number)	45-2681082 (IRS Employer Identification No.)
2529 Virginia Beach Blvd. Virginia Beach, VA (Address of principal executive offices)		23452 (Zip code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	WHLR	Nasdaq Capital Market
Series B Convertible Preferred Stock	WHLRP	Nasdaq Capital Market
Series D Cumulative Convertible Preferred Stock	WHLRD	Nasdaq Capital Market
7.00% Subordinated Convertible Notes due 2031	WHLRL	Nasdaq Capital Market

Item 7.01 Regulation FD Disclosure.

On October 18, 2023, Wheeler Real Estate Investment Trust, Inc. (the “Company”) issued a press release announcing that the Company posted to its website simplified versions of the Holder Redemption Notice and the Stock Ownership Statement (together, the “Series D Redemption Forms”) that any holder (a “Series D Preferred Stockholder”) of the Company’s Series D Cumulative Convertible Preferred Stock (the “Series D Preferred Stock”) is required to complete and return to the Company if such holder wishes to request that the Company redeem any or all of such holder’s shares of Series D Preferred Stock.

The Company will continue to accept earlier versions of the Series D Redemption Forms that were previously posted to the Company’s website if submitted by a Series D Preferred Stockholder.

A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information included in this Current Report on Form 8-K under this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

For any Series D Preferred Stockholder who wishes to request that the Company redeem any or all of such holder’s shares of Series D Preferred Stock, the Company made simplified forms of the Holder Redemption Notice and the Stock Ownership Statement available on its website at <https://ir.whlr.us/series-d/series-d-redemption>.

Information contained on the Company’s website is not incorporated by reference into this Current Report on Form 8-K and should not be considered to be part of this Current Report on Form 8-K.

The form of the Holder Redemption Notice and the Stock Ownership Statement are also filed as Exhibits 99.2 and 99.3, respectively, to this Current Report on Form 8-K.

Neither the information included in this Current Report on Form 8-K nor the exhibits hereto shall constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein and therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated October 18, 2023
99.2	Form of Holder Redemption Notice
99.3	Form of Stock Ownership Statement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WHEELER REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ M. Andrew Franklin
Name: M. Andrew Franklin
Title: Chief Executive Officer and President

Dated: October 18, 2023



WHEELER POSTS SIMPLIFIED
SERIES D REDEMPTION FORMS ON ITS WEBSITE

VIRGINIA BEACH, VA - October 18, 2023 - Based on shareholder feedback, Wheeler Real Estate Investment Trust, Inc. (NASDAQ: WHLR) (“Wheeler” or the “Company”) today posted simplified versions of the Holder Redemption Notice and the Stock Ownership Statement (collectively, the “Series D Redemption Forms”) to its website for use by holders of the Company’s Series D Cumulative Convertible Preferred Stock (the “Series D Preferred Stock”) who wish to redeem their Series D Preferred Stock.

The Company will continue to accept earlier versions of the forms that were previously posted to the Company’s website if submitted by a holder of Series D Preferred Stock.

The simplified Series D Redemption Forms are available at <https://ir.whlr.us/series-d/series-d-redemption>. Any holder of Series D Preferred Stock that has any questions regarding the completion of the Series D Redemption Forms can contact Investor Relations at investorrelations@whlr.us.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities described herein.

Contact

Investor Relations: (757) 627-9088

Email: investorrelations@whlr.us

About Wheeler Real Estate Investment Trust, Inc.

Headquartered in Virginia Beach, Virginia, Wheeler Real Estate Investment Trust, Inc. is a fully integrated, self-managed commercial real estate investment trust (REIT) focused on owning and operating income-producing retail properties with a primary focus on grocery-anchored centers. For more information on the Company, please visit www.whlr.us.



SERIES D CUMULATIVE CONVERTIBLE PREFERRED STOCK
HOLDER REDEMPTION NOTICE

*If you are a holder of Series D Cumulative Convertible Preferred Stock (the “**Series D Preferred Stock**”) of Wheeler Real Estate Investment Trust, Inc. (the “**Company**”), you have the right to request that the Company redeem any or all of your shares of Series D Preferred Stock.*

If you wish to redeem some or all of your Series D Preferred Stock, please complete this Holder Redemption Notice.

Please refer to the attached Instructions in completing this Holder Redemption Notice. If you have any questions, please contact Investor Relations at investorrelations@whlr.us. Thank you in advance.

Full Redemption Partial Redemption

Number of shares of Series D Preferred Stock for redemption

Series D Preferred Stock CUSIP



USActive 59985087.1



Investor Name	<input type="text"/>		
Social Security or Tax ID	<input type="text"/>		
Co-Investor Name	<input type="text"/>		
Social Security or Tax ID	<input type="text"/>		
Address	<input type="text"/>	City, State & Zip	<input type="text"/>
Daytime Phone Number	<input type="text"/>	Email Address	<input type="text"/>
Mobile Phone Number	<input type="text"/>		

Broker Dealer Name	<input type="text"/>		
Operations Contact	<input type="text"/>		
Address	<input type="text"/>		
City, State & Zip	<input type="text"/>		
Daytime Phone Number	<input type="text"/>		
Email Address	<input type="text"/>		
Clearing Firm	<input type="text"/>		

The undersigned is the owner (or duly authorized agent of the owner) of the shares presented for redemption and is authorized to present the shares for redemption. The shares presented for redemption are eligible for redemption pursuant to the Company's Charter. The shares are fully transferable and have not been assigned, pledged, or otherwise encumbered in any way. The undersigned hereby indemnifies and holds harmless the Company and its officers and directors from and against any liabilities, damages and expenses, including reasonable legal fees, arising out of or in connection with any misrepresentation made herein.

Investor Signature	<input type="text"/>	Custodian (if Qualified Account)	<input type="text"/>
Co-Investor Signature	<input type="text"/>	Custodian Signature	<input type="text"/>
	<input type="text"/> <input type="text"/> <input type="text"/>		<input type="text"/> <input type="text"/> <input type="text"/>



INSTRUCTIONS

Stockholders requesting redemption of their Series D Preferred Stock need to both (i) complete this Holder Redemption Notice and the Stock Ownership Statement (available at <https://ir.whlr.us/series-d/series-d-redemption>) and send the two forms (A) via regular or overnight mail to the Company's transfer and redemption agent ("Computershare"), or (B) via email to the Company, in either case for their receipt on or before the 25th day of the month (the "Redemption Request Date"), and (ii) arrange for their broker to submit instructions for each redemption to The Depository Trust & Clearing Corporation ("DTCC") via its PTOP system (DTCC's platform) on or before the Redemption Request Date in order to be entitled to receive the redemption price on the 5th day of the following month (or, if such day is not a business day, on the next business day) (such date, the "Holder Redemption Date").

Redemption requests that fail to include both a fully completed Holder Redemption Notice and Stock Ownership Statement will not be processed and will be returned. Furthermore, completed redemption requests received after the Redemption Request Date will not be entitled to receive the redemption price on the immediately following Holder Redemption Date and instead will be processed during the next monthly cycle.

Stockholders who wish to withdraw their redemption requests must do so by delivering a written notice of withdrawal to the Company and Computershare on or before the Redemption Request Date.

All redemptions of Series D Preferred Stock will be at the redemption price of \$25.00 per share, plus an amount equal to all accrued but unpaid dividends on Series D Preferred Stock to and including the Holder Redemption Date (the "Holder Redemption Price").

At the Company's option, the Holder Redemption Price will be paid in cash, in equal value of shares of the Company's common stock, or in any combination of cash and common stock.

Redemptions Payable in Common Stock. Redemptions in the Company's common stock will be based on the volume weighted average price per share of common stock for the ten consecutive trading days immediately preceding (but not including) the Holder Redemption Date. You must coordinate with your broker to initiate the transfer through DTCC's platform, PTOP. Physical certificates will not be issued. Delivery of common stock will be made as soon as possible after the Holder Redemption Date in accordance with customary settlement cycles. Fractional shares of common stock will not be issued and instead you will receive a check in the amount of the cash value of any entitlement to fractional shares.

Redemptions Payable in Cash. Cash redemption proceeds will be sent to you based upon instructions provided in this Holder Redemption Notice for delivery to your brokerage account. The default payment method is via check. A wire can be requested but a \$100 processing fee will be deducted from the payment to the stockholder; ACH is not permitted.

The Company intends to pay the Holder Redemption Price in equal value of shares of the Company's common stock. Accordingly, requests for redemptions payable in cash will not be processed and will be returned.

Please note that all redemption requests must include a completed Holder Redemption Notice and Stock Ownership Statement. If you request to redeem shares of Series D Preferred Stock that are held in more than one account, a Holder Redemption Notice and Ownership Statement must be completed for each account.

Please send all paperwork to either of the following physical addresses or the email address for the Company listed below:

Regular Mail Delivery:
Computershare
Attn: Corp Action Voluntary
PO Box 43011
Providence, RI 02940-3011

OR Overnight Mail Delivery:
Computershare
Attn: Corp Action Voluntary
150 Royall Street Suite V
Canton, MA 02021

OR Email:
Wheeler Real Estate Investment Trust,
Inc. Attention: Investor Relations
investorrelations@whlr.us





SERIES D CUMULATIVE CONVERTIBLE PREFERRED STOCK
 STOCK OWNERSHIP STATEMENT

Please refer to the attached Instructions and Definitions in completing this Stock Ownership Statement. If you have any questions, please contact Investor Relations at investorrelations@whlr.us. Thank you in advance.

Stockholder Information

Name of Stockholder

Stockholder Address

Contact Person (if Entity):

Contact Phone Number:

Contact Email Address:

I certify that the above-named holder Actually owns less than 2% of any class of Company Stock and no Convertible Notes.¹ (**You may skip parts B and C.**)

Class	Number of Shares or Notes Actually Owned	Number of Shares or Notes Constructively Owned
<i>Common Stock</i>		
Common (WHLR)		
<i>Preferred Stock</i>		
Series B (WHLRP)		
Series D (WHLRD)		
<i>Convertible Notes</i>		
Convertible Notes (WHLRL)		

¹ Information on the number of outstanding shares of each class of Company Stock can be found at this address:
<https://ir.whlr.us/series-d/series-d-redemption>

(Do not complete if you are an Individual)

I certify, after due inquiry and investigation, that (choose one):

- No Person Constructively owns more than 10% of any class of Company Stock or Convertible Notes that are Actually or Constructively owned by the above-named holder.
- The Persons listed below are all of the Persons considered as Constructively owning the following number of shares of Company Stock and Convertible Notes by reason of the above-named holder's Actual or Constructive ownership of Company Stock or Convertible Notes (list one Person per line; attach additional pages if necessary):

Name of Person	Number of Shares or Notes Constructively Owned			
	Common Stock (WHLR)	Series B Preferred Stock (WHLRP)	Series D Preferred Stock (WHLRD)	Convertible Notes (WHLRL)

The undersigned stockholder hereby certifies that he or she has read the Ownership Statement Instructions and Definitions and that the answers as set forth herein or upon separate pages attached hereto are true and correct as of the date set forth below:

Signature

____ / ____ / ____
Date

Print Name

Please return a completed and signed copy of this Ownership Statement with your Holder Redemption Notice.

INSTRUCTIONS

Background

The Articles of Amendment and Restatement of Wheeler Real Estate Investment Trust, Inc. (the “**Company**”) filed with the State Department of Assessments and Taxation of Maryland on August 5, 2016, as the same has to date been, and may in the future be, amended, restated, supplemented, and/or corrected (the “**Charter**”) limit the ability of any person to hold (directly or through certain attribution rules) more than 9.8% of the Company’s capital stock (the “**Aggregate Stock Ownership Limit**”) or common stock (the “**Common Stock Ownership Limit**”) in order to maintain the Company’s qualification as a real estate investment trust (“**REIT**”).

To monitor compliance with these requirements, we ask that you complete and return this Stock Ownership Statement (the “**Ownership Statement**”) with your Holder Redemption Notice available at <https://ir.whlr.us/series-d/series-d-redemption>.

A Holder Redemption Notice will not be considered complete—and will not be processed—unless it is accompanied by a completed Ownership Statement.

THE INFORMATION PROVIDED ON THE OWNERSHIP STATEMENT WILL BE USED FOR THE SOLE PURPOSE OF THE COMPANY MONITORING COMPLIANCE WITH THE REQUIREMENTS NOTED ABOVE AND WILL NOT BE PUBLICLY DISCLOSED.

Excepted Holder Limits. Following receipt and review of your Ownership Statement, the Company may request additional information prior to determining whether to issue any Common Stock in redemption of your Series D Cumulative Convertible Preferred Stock (“**Series D Preferred Stock**”). If, following the receipt of your completed Ownership Statement, together with your response to any requests for additional information, the Company determines that a redemption of your Series D Preferred Stock for Common Stock would cause your actual or constructive ownership (or that of any Person, as defined in the Annex) to exceed the Aggregate Stock Ownership Limit or Common Stock Ownership Limit, you will be required to obtain an exception to the applicable limitation from the Company’s Board of Directors and (if that exception is granted) enter into an Excepted Holder Agreement with the Company before any shares of Common Stock can be issued in respect of your redemption of Series D Preferred Stock.

The Company reserves all rights granted to it under the Charter to monitor and enforce compliance with the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit or the provisions of the Code (as defined below) governing its qualification as a REIT.

Instructions

Please complete the Ownership Statement in accordance with the instructions below. Please refer to the “Definitions” annex for definitions of capitalized terms used in the Ownership Statement and these instructions.

Stockholder Information. Each stockholder should provide its name and address, the name of a contact person (if the stockholder is an Entity), and a phone number and email address where the stockholder (or its contact person) can be reached.

Part A. Stockholders that Actually own (a) less than 2% of each class of Company Stock and (b) no convertible notes are exempt from completing Parts B and C. Information on the number of outstanding shares of each class of Company Stock can be found at this address: <https://ir.whlr.us/series-d/series-d-redemption>. If you are exempt, please check the box in Part A certifying that you meet the requirements for this exemption, skip parts B and C, and sign and date the Ownership Statement.

Part B. All non-exempt stockholders should complete Part B of the Ownership Statement. In the first column, report the number of shares of the applicable class of Company Stock or Convertible Notes you Actually own. In the second column, report the number of shares of the applicable class of Company Stock or Convertible Notes that you

Constructively own, based on the rules set forth below.

Part C. If you are an Entity, you should also complete Part C of the Ownership Statement with respect to each of your 10% Constructive Owners. In the first column, list the name of each 10% Constructive Owner. In the remaining columns, report the number of shares of the applicable class of Company Stock or Convertible Notes that are Constructively owned by such 10% Constructive Owner.

In both Parts B and C, calculate the number of shares of Company Stock and Convertible Notes you and any 10% Constructive Owner Actually or Constructively own without regard to any redemption pursuant to the Holder Redemption Notice with which you are including this Ownership Statement.

Please send all paperwork to either of the following physical addresses or the email address for the Company listed below:

Regular Mail Delivery:	<u>OR</u>	Overnight Mail Delivery:	<u>OR</u>	Email:
Computershare		Computershare		Wheeler Real Estate Investment Trust, Inc.
Attn: Corp Action Voluntary		Attn: Corp Action Voluntary		Attention: Investor Relations
PO Box 43011		150 Royall Street Suite V		investorrelations@whlr.us
Providence, RI 02940-3011		Canton, MA 02021		

If you have any questions regarding the completion of your Ownership Statement, please contact Investor Relations at investorrelations@whlr.us. Thank you in advance for your cooperation in this matter.

DEFINITIONS

You are considered as “**Actually**” owning the number of shares of Company Stock and Convertible Notes that you are treated as owning for U.S. federal income tax purposes (without regard to the rules of attributed or constructive ownership that follow). You should apply the following rules to determine the number of shares of Company Stock or Convertible Notes that are “**Constructively**” owned by you and, if you are an Entity, each of your 10% Constructive Owners:

- (1) Shares of any class of Company Stock or Convertible Notes owned by an Entity are considered as being owned proportionately by that Entity’s stockholders, partners, or beneficiaries.
- (2) If, after the application of the rule in paragraph (1), an Entity is considered as owning more than 5% of the Company Stock or Convertible Notes owned by you, then the rule in paragraph (1) is continually reapplied until all shares of each class of Company Stock or Convertible Notes owned by that Entity are considered as owned by (A) an Individual, (B) an organization exempt from federal income tax under Code section 501(a), or (C) an Entity whose stockholders, partners, or beneficiaries you are unable to determine after the exercise of reasonable diligence.
- (3) An Individual who Actually owns Company Stock or Convertible Notes, or is considered as owning Company Stock or Convertible Notes by the application of paragraphs (1) and (2), is considered as owning all the shares of Company Stock and Convertible Notes Actually owned by each member of that Individual’s Family or treated as owned by any member of that Individual’s Family after the application of paragraphs (1) and (2).
- (4) Each member of the Family of an Individual who Actually owns Company Stock or Convertible Notes, or is considered as owning Company Stock or Convertible Notes by the application of paragraphs (1) and (2), is considered as owning all the shares of Company Stock and Convertible Notes Actually owned by that Individual or treated as owned by that Individual after the application of paragraphs (1) and (2).
- (5) The rules in paragraphs (3) and (4) are not reapplied to then treat another individual as the owner of any shares of Company Stock and Convertible Notes which are considered as owned by any individual by application of those paragraphs.

For purposes of applying these constructive ownership rules, terms beginning in capitalized letters have the following meanings:

- If you are an Entity, your “**10% Constructive Owners**” are the Persons considered as Constructively owning, after the application of all the rules in paragraphs (1) through (5) above, at least 10% of the shares of any class of Company Stock or Convertible Notes owned by you. The “**Code**” means the United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations and rulings promulgated thereunder.
- “**Company Stock**” includes Common Stock, Series B Convertible Preferred Stock (“**Series B Preferred Stock**”), and Series D Preferred Stock.
- “**Convertible Notes**” mean the Company’s 7.00% Subordinated Convertible Notes.

- An “**Entity**” means a corporation, partnership, estate, Retirement Plan, or trust (other than certain trusts considered to be Individuals).

- Members of an individual's "**Family**" include the Individual's spouse, brothers and sisters (whether by the whole or half-blood, but excluding brothers and sisters-in-law), ancestors, and lineal descendants.
- An "**Individual**" means an individual, a trust or a portion of a trust permanently set aside for charitable purposes (as described by Code section 642(c)), a private foundation (as defined by Code section 509(a)), and certain Retirement Plans described by Code section 856(h)(3)(A)(ii).
- A "**Person**" means an Individual or an Entity.
- A "**Retirement Plan**" is a trust described in Code section 401(a) that is exempt from federal income tax pursuant to Code section 501(a).
- "**You**" and "**Your**" refer to the stockholder completing this Ownership Statement.

