

Stock Warrants	\$ 44						(5)	(5)	Common Stock	600		4,800	I	profit sharing plan
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zwerdling Jeffrey M. RIVEREDGE NORTH, 2529 VIRGINIA BEACH BLVD., SUITE 200 VIRGINIA BEACH, VA 23452	X			

Signatures

/s/ Jeffrey M. Zwerdling	07/19/2017
<small>Signature of Reporting Person</small>	<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Granted for first quarter board fees based upon the closing price of Wheeler Real Estate Investment Trust, Inc.'s (the "Company") common stock on March 31, 2017.

(2) Granted for second quarter board fees based upon the closing price of the Company's common stock on June 30, 2017.

(3) Each share of Series D Cumulative Convertible Preferred Stock (the "Series D Stock") became convertible into shares of the Company's common stock at \$16.76 (as adjusted for the Company's March 31, 2017 one-for-eight reverse stock split) upon completion of the Company's September 2016 and December 2016 public offerings of Series D Stock. The Series D Stock has no expiration date.

(4) Each share of Series B Convertible Preferred Stock (the "Series B Stock") became convertible into shares of the Company's common stock at \$40.00 per share (as adjusted for the Company's March 31, 2017 one-for-eight reverse stock split) upon completion of the Company's April 2014 and September 2014 public offerings of Series B Stock and common stock warrants. The Series B Stock has no expiration date.

(5) Each common stock warrant became exercisable at \$44.00 per share (as adjusted for the Company's March 31 2017 one-for-eight reverse stock split) upon completion of the Company's April 2014 and September 2014 public offerings of Series B Stock and common stock warrants. The common stock warrants expire on April 29, 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.