



|                       |       |  |  |  |  |  |     |     |              |     |  |       |   |                     |
|-----------------------|-------|--|--|--|--|--|-----|-----|--------------|-----|--|-------|---|---------------------|
| Common Stock Warrants | \$ 44 |  |  |  |  |  | (4) | (4) | Common Stock | 600 |  | 4,800 | I | profit sharing plan |
|-----------------------|-------|--|--|--|--|--|-----|-----|--------------|-----|--|-------|---|---------------------|

## Reporting Owners

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

## Signatures

|  |                     |
|--|---------------------|
| /s/ Jeffrey M. Zwerdling                     | 10/18/2018          |
| <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 third quarter board fees based upon the closing price of Wheeler Real Estate Investment Trust, Inc.'s common stock on September 28, 2018.

(2) Each share of Series D Cumulative Convertible Preferred Stock (the "Series D Stock") is convertible into shares of the Company's common stock at \$16.96 per share. The Series D Stock has no expiration date.

(3) Each share of Series B Convertible Preferred Stock (the "Series B Stock") is convertible into shares of the Company's common stock at \$40.00 per share. The Series B Stock has no expiration date.

(4) The common stock warrants are exercisable at \$44.00 per share. 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.