FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB AP	PR	O٧	/AI
--------	----	----	-----

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1005-1(0). See	instruction to.			
1. Name and Address of Reporting Person* Franklin Michael Andrew			2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [ WHLR ]	S. Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director 10% Owner     Officer (give title Other (specify below) below)
(Last)	(First)	(Middle)		
2529 VIRGINI	IA BEACH BLVD		3. Date of Earliest Transaction (Month/Day/Year) 06/30/2025	CEO
(Street)				
VIRGINIA BEACH	VA	23452	If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

in this or coounty (mound)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr.	or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	3 and 4)		(Instr. 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. Transac Code (li 8)				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)	derivative Securities Beneficially Owned Following Reported	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		Transaction(s) (Instr. 4)		
Series D Cumulative Convertible Preferred Stock	\$17,095,680 <sup>(1)</sup>	06/30/2025		J		50 <sup>(2)</sup>		(1)	(3)	Common Stock	0(1)	(4)	555	D	
7.00% Senior Subordinated Convertible Notes due 2031	\$2.82 <sup>(5)</sup>							(5)	12/31/2031	Common Stock	9,479(5)		\$26,725	D	
Series B Convertible Preferred Stock	\$40,320,000 <sup>(7)</sup>							(7)	(8)	Common Stock	0 <sup>(7)</sup>		1,223	D	

## **Explanation of Responses:**

- 1. Each share of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock") is convertible, in whole or in part, at any time, at the option of the holders thereof, into 0.000001 shares of the Issuer's common stock (a conversion price of \$17,095,680 per share of common stock).
- 2. As disclosed in the Issuer's Form 8-K filed with the Securities and Exchange Commission on May 22, 2025, the Issuer determined that interest on the Issuer's 7.00% Subordinated Convertible Notes due 2031 (the "Notes") payable on June 30, 2025, would be paid in the form of Series D Preferred Stock. On June 30, 2025, the Issuer issued shares of the Series D Preferred Stock to the Reporting Person as payment of interest with respect to the Notes, in accordance with the terms thereof and of the Indenture among the Issuer and Wilmington Savings Fund Society, FSB, as Trustee, governing the terms of the Notes (the "Indenture").
- 3. Series D Preferred Stock has no expiration date.
- 4. In accordance with the terms of the Indenture, the number of shares of Series D Preferred Stock paid as interest on the Notes on June 30, 2025, was determined based on a per share value of \$18.58379, calculated as the product of (x) the average of the per share volume-weighted average prices for Series D Preferred Stock for the 15 consecutive trading days ending on the third business day immediately preceding the interest payment date, and (y) 0.55.
- 5. The Notes are convertible, in whole or in part, at any time, at the option of the holders thereof, into shares of the Issuer's common stock at a conversion price of approximately \$2.82 per share (approximately 8.87 common shares for each \$25.00 of principal amount of the Notes being converted).
- 6. Interest on the Notes may be payable, at the Issuer's election, in cash, in shares of the Issuer's Series B Convertible Preferred Stock ("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 the Issuer's common stock indicated in the Table is based on the outstanding principal amount of the Notes held by the Reporting Person.
- 7. 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 0.0000006 shares of the Issuer's common stock (a conversion price of \$40,320,000 per share of common stock).
- 8. The Series B Preferred Stock has no expiration date.

#### Remarks:

/s/ M. Andrew Franklin

\*\* Signature of Reporting Person

07/02/2025

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* 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).

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

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