

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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).

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

☐ 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 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Franklin Michael Andrew</u> (Last) (First) (Middle) <u>2529 VIRGINIA BEACH BLVD</u> (Street) <u>VIRGINIA</u> <u>VA</u> <u>23452</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Wheeler Real Estate Investment Trust, Inc. [</u> <u>WHLR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/11/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <div>CEO</div> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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				
Series D Cumulative Convertible Preferred Stock	\$17,095,680 ⁽¹⁾					(1) (2)	Common Stock 0 ⁽¹⁾		555	D	
7.00% Senior Subordinated Convertible Notes due 2031	\$0.98 ⁽³⁾	09/11/2025		S	\$425	(3) 12/31/2031	Common Stock 433 ⁽³⁾⁽⁴⁾	\$2,550 ⁽⁵⁾	\$26,300	D	
Series B Convertible Preferred Stock	\$40,320,000 ⁽⁶⁾	09/11/2025		S	1,223	(6) (7)	Common Stock 0 ⁽⁶⁾	\$4	0	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. Series D Preferred Stock has no expiration date.
3. The Issuer's 7.00% Subordinated Convertible Notes due 2031 (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 \$0.98 per share (approximately 25.47 common shares for each \$25.00 of principal amount of the Notes being converted).
4. 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.
5. The price reported in Column 8 is an aggregate purchase price. These Notes were sold at a price of \$150.00 per \$25.00 of aggregate principal amount.
6. 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).
7. The Series B Preferred Stock has no expiration date.

Remarks:

/s/ M. Andrew Franklin 09/12/2025
** Signature of Reporting Person 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.