

# FORM 4

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

|  |           |
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| OMB APPROVAL                                   |           |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

|   |         |          |  |  |  |  |  |  |
|---|---------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person *<br>Steamboat Capital Partners GP, LLC |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>Wheeler Real Estate Investment Trust, Inc.<br>[WHLRD] |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>____ Director <input checked="" type="checkbox"/> 10% Owner<br>____ Officer (give title below)      ____ Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/13/2020                                       |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>____ Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person                   |  |  |
| 420 LEXINGTON AVENUE, SUITE 2300  |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year)  |  |  |  |  |  |
| (Street)<br>NEW YORK, NY 10170  |         |          |  |  |  |  |  |  |
| (City)  | (State) | (Zip)    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>              |  |  |  |  |  |

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |            |                         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|---|---|-----------------------------------|---|--|------------|-------------------------|--|---|--|
|                                    |   |   | Code                              | V | Amount   | (A) or (D) | Price                   |  |   |  |
| Common Stock, \$0.01 par value     | 05/13/2020                              |   | P                                 |   | 8,239<br><u>(1)</u> <u>(3)</u>                                       | A          | \$ 1.0937<br><u>(4)</u> | 0 <u>(1)</u> <u>(3)</u>  | I   | Note 5<br><u>(5)</u>                                     |
| Common Stock, \$0.01 par value     | 05/13/2020                              |   | P                                 |   | 156 <u>(2)</u><br><u>(3)</u>   | A          | \$ 1.0937<br><u>(4)</u> | 0 <u>(2)</u> <u>(3)</u>  | I   | Note 5<br><u>(5)</u>                                     |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|-----|---|-----------------|--|---|---|---|---|
|   |  |   |   | Code                              | V | (A)  | (D) | Date Exercisable  | Expiration Date |  |   |   |   |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Steamboat Capital Partners GP, LLC<br>420 LEXINGTON AVENUE<br>SUITE 2300<br>NEW YORK, NY 10170         |               | X         |         |       |
| Steamboat Capital Partners Master Fund, LP<br>420 LEXINGTON AVENUE<br>SUITE 2300<br>NEW YORK, NY 10170 |               | X         |         |       |

|  |  |   |  |  |
|--|--|---|--|--|
| Kiai Parsa<br>420 LEXINGTON AVENUE<br>SUITE 2300<br>NY, NY 10170                             |  | X |  |  |
| Steamboat Capital Partners II LP<br>420 LEXINGTON AVENUE<br>SUITE 2300<br>NEW YORK, NY 10170 |  | X |  |  |

## Signatures

|  |  |            |
|--|--|------------|
| Parsa Kiai, Managing Member of Steamboat Capital Partners GP, LLC  |  | 05/13/2020 |
| **Signature of Reporting Person  |  | Date       |
| Parsa Kiai   |  | 05/13/2020 |
| **Signature of Reporting Person  |  | Date       |
| Parsa Kiai, Managing Member of Steamboat Capital Partners GP, LLC, General Partner of Steamboat Capital Partners Master Fund, LP |  | 05/13/2020 |
| **Signature of Reporting Person  |  | Date       |
| Parsa Kiai, Managing Member of Steamboat Capital Partners GP, LLC, General Partner of Steamboat Capital Partners II, LP          |  | 05/13/2020 |
| **Signature of Reporting Person  |  | Date       |

## 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) Shares were acquired by Steamboat Capital Partners Master Fund, LP (Master) which owns 511,644 shares of Series D Cumulative Convertible Preferred Stock (Series D) and 381,253 shares of Series B Convertible Preferred Stock (Series B).

(2) Shares were acquired by Steamboat Capital Partners II, LP (II) which owns 9536 shares of Series D and 6702 shares of Series B.

(3) Shares were bought to cover a short position that predated becoming subject to Section 16.

The price reported in Column 4 is a weighted average price. These shares were bought in multiple transactions at prices ranging from \$1.08 to \$1.10 inclusive. The relevant filers undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price within the range set forth herein.

Steamboat Capital Partners GP, LLC (GP) is general partner of, and receives a performance allocation from, each of Master and II. Parsa Kiai (Kiai) is the Managing Member of GP. Accordingly, GP and Kiai may be deemed to have a pecuniary interest in shares owned by Master and II. GP, Master, Kiai, and II are filers of this report, filing jointly but not as a group and each disclaims beneficial ownership of securities reported hereon except to the extent of its pecuniary interest therein.

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

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