FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB	APP	ROVA
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OMB Number:	3235-0287
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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

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

purchase or sal issuer that is in	le of equity securities of the tended to satisfy the nse conditions of Rule Instruction 10.				
1. Name and Addi <u>Campbell K</u>	ress of Reporting Perso Cerry G.	n*	2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [WHLR]	Relationship of Reporting Person(s) to I (Check all applicable) X Director	lssuer 0% Owner
(Last)	(First)	(Middle)			other (specify elow)
2529 VIRGIN	IA BEACH BLVD.		3. Date of Earliest Transaction (Month/Day/Year) 11/10/2025		
(Street)					
VIRGINIA BEACH	VA	23452	If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check A Y Form filed by One Reporting Pe Form filed by More than One Re	rson
(City)	(State)	(Zip)			

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

1. Title of Security (Instr. 3)	Date (Month/Day/Year)	Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned	Form: Direct (D) 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)		Derivative		(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)	Ownership Form:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)		
Series D Cumulative Convertible Preferred Stock	\$85,478,400 ⁽¹⁾	11/10/2025		S			679	(1)	(1)	Common Stock	0(1)	\$35.3367	1,062	D	
Series D Cumulative Convertible Preferred Stock	\$85,478,400 ⁽¹⁾	11/10/2025		S			1,062	(1)	(1)	Common Stock	0(1)	\$35.687	0	D	
7.00% Senior Subordinated Convertible Notes due 2031	\$1.74 ⁽²⁾							(2)	12/31/2031	Common Stock	57,394 ⁽²⁾		\$100,000	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 0.0000003 shares of the Issuer's common stock (a conversion price of \$85,478,400 per share of common stock). Series D Preferred Stock has no expiration date.
- 2. 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 \$1.74 per share (approximately \$1.35 common shares for each \$25.00 of principal amount of the Notes being converted).
- 3. 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.

Remarks:

/s/ Kerry Campbell

11/12/2025

** 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.