

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 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>Campbell Kerry G.</u>		
(Last)	(First)	(Middle)
2529 VIRGINIA BEACH BLVD.		
(Street)	VIRGINIA BEACH	VA 23452
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol
Wheeler Real Estate Investment Trust, Inc. [WHLR]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director
 Officer (give title below)
 Other (specify below)

10% Owner
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
Form filed by More than One Reporting Person

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)			

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	\$170,956,800 ⁽¹⁾	12/31/2025		J	168 ⁽²⁾			(1)		(3)	Common Stock	0 ⁽¹⁾	(4)	168	D
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾							(5)	12/31/2031	Common Stock	52,769 ⁽⁵⁾ (6)		\$100,000	D	

Explanation of Responses:

- 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 0.00000015 shares of the Issuer's common stock (a conversion price of \$170,956,800 per share of common stock).
- As disclosed in the Issuer's Form 8-K filed with the Securities and Exchange Commission on November 20, 2025, the Issuer determined that interest on the Issuer's 7.00% Subordinated Convertible Notes due 2031 (the "Notes") payable on December 31, 2025, would be paid in the form of Series D Preferred Stock. On December 31, 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").
- Series D Preferred Stock has no expiration date.
- In accordance with the terms of the Indenture, the number of shares of Series D Preferred Stock paid as interest on the Notes on December 31, 2025, was determined based on a per share value of \$20.789285, 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.
- 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 \$1.895028 per share (13,192,419 common shares for each \$25.00 of principal amount of the Notes being converted).
- 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 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

** Signature of Reporting Person

01/05/2026

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.