

FORM 4

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

OMB APPROVAL	
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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 STILWELL JOSEPH		2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [WHLR]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) C/O STILWELL ADMINISTRATION PR LLC, 200 CALLE DEL SANTO CRISTO		3. Date of Earliest Transaction (Month/Day/Year) 12/31/2021			
(Street) SAN JUAN, PR 00901		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		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			
Common Stock								853,747	I	See footnote (1)
Common Stock								113,814	I	See footnote (2)
Common Stock								213,775	I	See footnote (3)

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 (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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
7.00% Senior Subordinated Convertible Notes due 2031	\$ 6.25 (4)							08/19/2021(6)	12/31/2031	Common Stock		\$ 18,249,925	I	See footnote (1)
7.00% Senior Subordinated Convertible Notes due 2031	\$ 6.25 (4)							08/19/2021(6)	12/31/2031	Common Stock		\$ 2,624,950	I	See footnote (2)
7.00% Senior Subordinated Convertible Notes due 2031	\$ 6.25 (4)							08/19/2021(6)	12/31/2031	Common Stock		\$ 4,125,000	I	See footnote (3)
Series D Cumulative Convertible Preferred Stock	\$ 16.96	12/31/2021		j(8)		62,890(8)		(7)	(7)	Common Stock	(9)	62,890	I	See footnote (1)

Series D Cumulative Convertible Preferred Stock	\$ 16.96	12/31/2021		j(8)	9,045 (8)	(7)	(7)	Common Stock	13,332	(9)	9,045	I	See footnote (2)
Series D Cumulative Convertible Preferred Stock	\$ 16.96	12/31/2021		j(8)	14,215 (8)	(7)	(7)	Common Stock	20,952	(9)	14,215	I	See footnote (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILWELL JOSEPH C/O STILWELL ADMINISTRATION PR LLC 200 CALLE DEL SANTO CRISTO SAN JUAN, PR 00901	X	X		
Stilwell Value LLC 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		
Stilwell Activist Investments, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		
Stilwell Activist Fund, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X			
Stilwell Value Partners VII, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006		X		

Signatures

/s/ Joseph Stilwell	01/04/2021
	Date
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC	01/04/2021
	Date
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.	01/04/2021
	Date
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.	01/04/2021
	Date
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.	01/04/2021
	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) These shares are owned directly by Stilwell Activist Investments, L.P. ("SAI") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Stilwell Value LLC ("Value"), which is the general partner of SAI. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

(2) These shares are owned directly by Stilwell Activist Fund, L.P. ("SAF") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SAF. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

(3) These shares are owned directly by Stilwell Value Partners VII, L.P. ("SVP VII") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SVP VII. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.

The Issuer's 7.00% Senior 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 \$6.25 per share (the "Conversion Price") (4 common shares for each \$25.00 of principal amount of the Notes being converted); provided, however, that if at any time after September 21, 2023, holders of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock") have elected to cause the Issuer to redeem (payable in cash or stock) at least 100,000 shares of Series D Preferred Stock in the aggregate, then the Conversion Price shall be adjusted to the lower of (i) a 45% discount to the Conversion Price or (ii) a 45% discount to the lowest price at which any holder of Series D Preferred Stock had its Series D Preferred Stock redeemed into shares of the Issuer's common stock.

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 (the "Series B Preferred Stock") or in shares of Series D Preferred Stock, in each case as set forth in the Notes. The Series B Preferred Stock and Series D Preferred Stock are both convertible into shares of the Issuer's common stock at the option of the holder thereof at any time. The Notes bear interest at the rate of 7% per annum. 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 as of August 19, 2021.

(6) The Notes were delivered through the clearing system of the Depository Trust Company and such delivery was completed on August 19, 2021.

(7) As disclosed in the Issuer's Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 3, 2017, each share of Series D Preferred Stock is convertible into 1.474 shares of the Issuer's common stock. The Series D Preferred Stock has no expiration date.

As disclosed in the Issuer's Form 8-K filed with the SEC on November 29, 2021, the Board of Directors of the Issuer determined that interest on the Notes payable on December 31, 2021, would be paid in the form of Series D Preferred Stock. On December 31, 2021, the Company issued shares of Series D Preferred Stock to (i) SAI as payment of interest with respect to the Notes held by SAI, in (8) 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"), (ii) SAF as payment of interest with respect to the Notes held by SAF, in accordance with the terms thereof and the Indenture, and (iii) SVP VII as payment of interest with respect to the Notes held by SVP VII, in accordance with the terms thereof and the Indenture.

In accordance with the terms of the Indenture, the number of shares of Series D Preferred Stock paid as interest on the Notes was determined based on a per share value equal to \$7.786515, calculated (9) as the product of (x) the average of the per share volume-weighted average prices for the 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.

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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