

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Franklin Michael Andrew		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) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ CEO	
(Last) 2529 VIRGINIA BEACH BLVD	(First) 	(Middle) 	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2022		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street) VIRGINIA BEACH, VA 23452			4. If Amendment, Date Original Filed (Month/Day/Year)		
(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								4,356	D	

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 (1)							08/19/2021 (3)	12/31/2031	Common Stock	4,276 (1) (2)	\$ 26,725	D	
Series D Cumulative Convertible Preferred Stock	\$ 16.96							(4)	(4)	Common Stock	135	92 (5)	D	
Series B Convertible Preferred Stock	\$ 40	06/30/2022		j (7)		350		(6)	(6)	Common Stock	218	(8)	350	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Franklin Michael Andrew 2529 VIRGINIA BEACH BLVD VIRGINIA BEACH, VA 23452			CEO	

Signatures

/s/ M. Andrew Franklin	07/05/2022
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).
- 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
- (1) 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
- (2) 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.
- (3) The Notes were delivered through the clearing system of the Depository Trust Company and such delivery was completed on August 19, 2021.
- (4) 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.
- In accordance with the terms of the Indenture among the Issuer and Wilmington Savings Fund Society, FSB, as Trustee, governing the terms of the Notes (the "Indenture"), the number of shares
- (5) of Series D Preferred Stock paid as interest on the Notes was determined based on a per share value equal to \$7.786515, calculated 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.
- (6) As disclosed in the Issuer's Form 8-K filed with the SEC on April 3, 2017, each share of Series B Preferred Stock is convertible into 0.625 shares of the Issuer's common stock. The Series B Preferred Stock has no expiration date.
- As disclosed in the Issuer's Form 8-K filed with the SEC on May 20, 2022, the Issuer determined that interest on the Notes payable on June 30, 2022, would be paid in the form of Series B Preferred Stock. On June 30, 2022, the Issuer issued shares of Series B Preferred Stock to the Reporting Person as payment of interest with respect to the Notes held by the Reporting Person, in accordance with the terms thereof and of the Indenture.
- (8) In accordance with the terms of the Indenture, the number of shares of Series B Preferred Stock paid as interest on the Notes was determined based on a per share value equal to \$2.6673845, calculated as the product of (x) the average of the per share volume-weighted average prices for the Series B 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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