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.

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

Name and Address Stilwell Joseph	. 0		2. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [WHLR]	S. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner						
(Last) 200 CALLE DEL SANTO CRISTO		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/13/2025	Officer (give title Other (specify below)						
(Street) SAN JUAN (City)	PR (State)	00901 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X 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. Transac Code (li 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock								87,843	I	See footnote ⁽¹⁾
Common Stock								8,519	I	See footnote ⁽²⁾
Common Stock								17,680	I	See footnote ⁽³⁾
Common Stock								161	I	See footnote ⁽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)		5. Number Derivative Acquired Disposed (Instr. 3, 4	Securities (A) or of (D)	6. Date Exerc Expiration Day/ (Month/Day/	ate	and 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	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		Reported Transaction(s) (Instr. 4)	(1) (11130.4)	
7.00% Subordinated Convertible Notes due 2031	\$1.74 ⁽⁵⁾							(5)	12/31/2031	Common Stock	9,848,375 ⁽⁵⁾		\$17,158,975	I	See footnote ⁽¹⁾
7.00% Subordinated Convertible Notes due 2031	\$1.74 ⁽⁵⁾							(5)	12/31/2031	Common Stock	1,437,713 ⁽⁵⁾		\$2,504,950	I	See footnote ⁽²⁾
7.00% Subordinated Convertible Notes due 2031	\$1.74 ⁽⁵⁾	11/13/2025		S			\$2,000,000	(5)	12/31/2031	Common Stock	1,147,897 ⁽⁵⁾	\$6,403,672 ⁽⁷⁾	\$1,864,225	I	See footnote ⁽³⁾
7.00% Subordinated Convertible Notes due 2031	\$1.74 ⁽⁵⁾	11/13/2025		P		\$312,500		(5)	12/31/2031	Common Stock	179,359(5)(6)	\$1,000,000 ⁽⁸⁾	\$552,375	I	See footnote ⁽⁴⁾
Series D Cumulative Convertible Preferred Stock	\$85,478,400 ⁽⁹⁾							(9)	(9)	Common Stock	0(9)		91,278	I	See footnote ⁽¹⁾
Series D Cumulative Convertible Preferred Stock	\$85,478,400 ⁽⁹⁾							(9)	(9)	Common Stock	0(9)		13,175	I	See footnote ⁽²⁾

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)		Securities	d Amount of Underlying Security (Instr.	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Reported Transaction(s) (Instr. 4)	(I) (Instr. 4)	
Series D Cumulative Convertible Preferred Stock	\$85,478,400 ⁽⁹⁾							(9)	(9)	Common Stock	0(9)		18,158	I	See footnote ⁽³⁾
Series D Cumulative Convertible Preferred Stock	\$85,478,400 ⁽⁹⁾							(9)	(9)	Common Stock	0(9)		1,360	I	See footnote ⁽⁴⁾
Series B Convertible Preferred Stock	\$201,600,000 ⁽¹⁰⁾							(10)	(10)	Common Stock	0(10)		575,494	I	See footnote ⁽¹⁾
Series B Convertible Preferred Stock	\$201,600,000 ⁽¹⁰⁾							(10)	(10)	Common Stock	0(10)		83,488	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	\$201,600,000 ⁽¹⁰⁾							(10)	(10)	Common Stock	0(10)		130,484	I	See footnote ⁽³⁾
1. Name and Stilwell	Address of Repo Joseph	rting Person*													
(Last) 200 CALI SANTO C	LE DEL	irst)	(Middle)												
(Street) SAN JUA	N Pl	R	00901												
(City)	(S	tate)	(Zip)												
	Address of Repo	rting Person [*]													
(Last) 111 BROA	,	irst)	(Middle)												

12TH FLOOR

111 BROADWAY, 12TH FLOOR NY

(State)

(First)

NY

(State)

(First)

NY

(State)

1. Name and Address of Reporting Person*
Stilwell Activist Investments, L.P.

1. Name and Address of Reporting Person*
<u>Stilwell Activist Fund, L.P.</u>

1. Name and Address of Reporting Person*
<u>Stilwell Value Partners VII, L.P.</u>

10006

(Zip)

(Middle)

10006

(Zip)

(Middle)

10006

(Zip)

(Street)
NEW YORK

(City)

(Street)
NEW YORK

(City)

(Last)

(Street)
NEW YORK

111 BROADWAY, 12TH FLOOR

(Last)	(First)	(Middle)
111 BROADWAY,		
12TH FLOOR		
(Street)		
NEW YORK	NY	10006
(City)	(State)	(Zip)
1. Name and Address o Stilwell Associa		on*
(Last)	(First)	(Middle)
111 BROADWAY,		
12TH FLOOR		
(Street)		
NEW YORK	NY	10006
(City)	(State)	(Zip)

Explanation of Responses:

- 1. These securities 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 securities 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 securities 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.
- 4. These securities are owned directly by Stilwell Associates, L.P. ("SA") and indirectly by Joseph Stilwell in his capacity as the managing member and owner of Value, which is the general partner of SA. Joseph Stilwell disclaims beneficial ownership of all shares reported as owned indirectly except to the extent of his pecuniary interest therein.
- 5. 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 \$1.742315 per share (14.348723 common shares for each \$25.00 of principal amount of the Notes being converted).
- 6. Interest on the Notes may be payable, at the Issuer's Series D Cumulative Convertible Preferred Stock ("Series B Preferred Stock") or in shares of the Issuer's Series D Cumulative Convertible Preferred Stock ("Series D Preferred Stock"), in each case as set forth in the Notes.
- 7. The price reported in Column 8 is an aggregate purchase price. These Notes were sold at a price of \$80.0459 per \$25.00 of aggregate principal amount.
- 8. The price reported in Column 8 is an aggregate purchase price. These Notes were purchased at a price of \$80.00 per \$25.00 of aggregate principal amount.
- 9. Each share of 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.
- 10. Each share of Series B Preferred Stock is convertible, in whole or in part, at any time, at the option of the holders thereof, into 0.0000001 shares of the Issuer's common stock (a conversion price of \$201,600,000 per share of common stock). Series B Preferred Stock has no expiration date.

/s/ Joseph Stilwell	<u>11/17/2025</u>
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC	11/17/2025
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.	11/17/2025
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.	11/17/2025
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.	11/17/2025
/s/ Joseph Stilwell as authorized agent for Stilwell Associates, L.P.	11/17/2025
** 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.