

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Stilwell Joseph</u>			<u>Wheeler Real Estate Investment Trust, Inc. [</u> <u>WHLR]</u>		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)					Officer (give title below) Other (specify below)	
<u>200 CALLE DEL</u> <u>SANTO CRISTO</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>12/10/2025</u>			
(Street)						
<u>SAN JUAN</u> <u>PR</u> <u>00901</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(City) (State) (Zip)					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
					<input checked="" type="checkbox"/> 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)	Price			
Common Stock								43,920	I	See footnote ⁽¹⁾
Common Stock								4,259	I	See footnote ⁽²⁾
Common Stock								8,840	I	See footnote ⁽³⁾
Common Stock								80	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. 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				
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾							(5)	12/31/2031	Common Stock	9,054,735 ⁽⁵⁾⁽⁶⁾		\$17,158,975	I	See footnote ⁽¹⁾
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾							(5)	12/31/2031	Common Stock	1,321,853 ⁽⁵⁾⁽⁶⁾		\$2,504,950	I	See footnote ⁽²⁾
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾							(5)	12/31/2031	Common Stock	983,745 ⁽⁵⁾⁽⁶⁾		\$1,864,225	I	See footnote ⁽³⁾
7.00% Subordinated Convertible Notes due 2031	\$1.9 ⁽⁵⁾							(5)	12/31/2031	Common Stock	291,486 ⁽⁵⁾⁽⁶⁾		\$552,375	I	See footnote ⁽⁴⁾
Series D Cumulative Convertible Preferred Stock	\$170,956,800 ⁽⁷⁾							(7)	(7)	Common Stock	0 ⁽⁷⁾		91,278	I	See footnote ⁽¹⁾
Series D Cumulative Convertible Preferred Stock	\$170,956,800 ⁽⁷⁾							(7)	(7)	Common Stock	0 ⁽⁷⁾		13,175	I	See footnote ⁽²⁾
Series D Cumulative Convertible Preferred Stock	\$170,956,800 ⁽⁷⁾							(7)	(7)	Common Stock	0 ⁽⁷⁾		18,158	I	See footnote ⁽³⁾
Series D Cumulative	\$170,956,800 ⁽⁷⁾							(7)	(7)	Common Stock	0 ⁽⁷⁾		1,360	I	See footnote ⁽⁴⁾

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				
Convertible Preferred Stock															
Series B Convertible Preferred Stock	\$403,200,000 ⁽⁹⁾	12/10/2025		S			14,506 ⁽⁸⁾	(9)	(9)	Common Stock	0 ⁽⁹⁾	\$4.301	560,988	I	See footnote ⁽¹⁾
Series B Convertible Preferred Stock	\$403,200,000 ⁽⁹⁾							(9)	(9)	Common Stock	0 ⁽⁹⁾		83,488	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	\$403,200,000 ⁽⁹⁾	12/10/2025		S			13,494 ⁽⁸⁾	(9)	(9)	Common Stock	0 ⁽⁹⁾	\$4.301	116,990	I	See footnote ⁽³⁾

1. Name and Address of Reporting Person *

[Stilwell Joseph](#)

(Last) (First) (Middle)

200 CALLE DEL
SANTO CRISTO

(Street)
SAN JUAN PR 00901

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Value LLC](#)

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)
NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Activist Investments, L.P.](#)

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)
NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Activist Fund, L.P.](#)

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)
NEW YORK NY 10006

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Stilwell Value Partners VII, L.P.](#)

(Last) (First) (Middle)

111 BROADWAY,
12TH FLOOR

(Street)

NEW YORK	NY	10006
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<u>Stilwell Associates, L.P.</u>		
(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 securities 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 securities 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 securities 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 securities 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 \$1.895028 per share (13.192419 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 election, in cash, in shares of the Issuer's Series B 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. 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.

7. 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 0.00000015 shares of the Issuer's common stock (a conversion price of \$170,956,800 per share of common stock). Series D Preferred Stock has no expiration date.

8. This Form 4 reports the following sales of Series B Preferred Stock on December 10, 2025: (i) SAI sold 14,506 shares at \$4.3010 per share, and (ii) SVP VII sold 13,494 shares at \$4.3010 per share.

9. 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 0.00000006 shares of the Issuer's common stock (a conversion price of \$403,200,000 per share of common stock). Series B Preferred Stock has no expiration date.

/s/ Joseph Stilwell 12/12/2025

/s/ Joseph Stilwell as authorized
agent for Stilwell Value LLC 12/12/2025

/s/ Joseph Stilwell as authorized
agent for Stilwell Activist 12/12/2025
Investments, L.P.

/s/ Joseph Stilwell as authorized
agent for Stilwell Activist Fund, 12/12/2025
L.P.

/s/ Joseph Stilwell as authorized
agent for Stilwell Value Partners 12/12/2025
VII, L.P.

/s/ Joseph Stilwell as authorized
agent for Stilwell Associates, L.P. 12/12/2025

** 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.