

INITIAL STATEMENT OF 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 (Last) (First) (Middle) 111 BROADWAY, 12TH FLOOR, (Street) NEW YORK, NY 10006 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/31/2019	3. Issuer Name and Ticker or Trading Symbol Wheeler Real Estate Investment Trust, Inc. [whlr]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	137,017	I	See footnote (1)
Common Stock	88,195	I	See footnote (2)
Common Stock	656,887	I	See footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series D Cumulative Convertible Preferred Stock	(4)	(4)	Common Stock	12,385	\$ 16.96	I	See footnote (1)
Series D Cumulative Convertible Preferred Stock	(4)	(4)	Common Stock	6,912	\$ 16.96	I	See footnote (2)
Series D Cumulative Convertible Preferred Stock	(4)	(4)	Common Stock	54,357	\$ 16.96	I	See footnote (3)
Cash-settled Total Return Swap (obligation to buy)	(8)	03/01/2022	Series B Convertible Preferred Stock	21,154	\$ (5)	I	See footnote (5)
Cash-settled Total Return Swap (obligation to buy)	(8)	03/01/2022	Series D Cumulative Convertible Preferred Stock	376,693	\$ (5)	I	See footnote (5)
Cash-settled Total Return Swap (obligation to buy)	(8)	03/01/2022	Series B Convertible Preferred Stock	2,559	\$ (6)	I	See footnote (6)
Cash-settled Total Return Swap (obligation to buy)	(8)	03/01/2022	Series D Cumulative Convertible Preferred Stock	54,306	\$ (6)	I	See footnote (6)
Cash-settled Total Return Swap (obligation to buy)	(8)	03/01/2022	Series B Convertible Preferred Stock	55,929	\$ (7)	I	See footnote (7)

Cash-settled Total Return Swap (obligation to buy)	(8)	03/01/2022	Series D Cumulative Convertible Preferred Stock	22,282	\$ (7)	I	See footnote (7)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILWELL JOSEPH 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006	X			
Stilwell Value LLC 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006				General Partner
Stilwell Activist Investments, L.P. 111 BROADWAY 12TH FLOOR NEW YORK, NY 10006				Private Investment Partnership
Stilwell Activist Fund, L.P. 111 BROADWAY 12TH FLOOR NEW YORK, NY 10006				Private Investment Partnership
Stilwell Value Partners VII, L.P. 111 BROADWAY, 12TH FLOOR NEW YORK, NY 10006				private Investment Partnership

Signatures

/s/ Joseph Stilwell		01/08/2020
**Signature of Reporting Person		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Value LLC		01/08/2020
**Signature of Reporting Person		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Fund, L.P.		01/08/2020
**Signature of Reporting Person		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Activist Investments, L.P.		01/08/2020
**Signature of Reporting Person		Date
/s/ Joseph Stilwell as authorized agent for Stilwell Value Partners VII, L.P.		01/08/2020
**Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

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 (1) Stilwell Value LLC ("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.

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, (2) 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.

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 (3) 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.

(4) Each share of Series D Cumulative Convertible Preferred Stock (the "Series D Stock") is convertible into shares of Wheeler Real Estate Investment Trust, Inc.'s (the "Company") common stock at \$16.96 per share. The Series D Stock has no expiration date.

- (5) SAI entered into a certain cash-settled total return swap agreement, effective as of January 22, 2019 (the "Swap Agreement"), pursuant to which it purchased certain cash-settled swaps (the "Swaps") constituting economic exposure to notional shares of the Company's Series B Convertible Preferred Stock (the "Series B Stock") and Series D Stock with maturity dates of March 1, 2022. The price of the Swaps for the Series B Stock ranged from \$11.10 to \$11.12, and the price of the Swaps for the Series D Stock ranged from \$13.75 to \$15.85. The Swap Agreement provides SAI with economic results that are comparable to the economic results of ownership, but does not provide SAI with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Series B Stock and Series D Stock. Joseph Stilwell disclaims beneficial ownership of all shares underlying the Swap Agreement reported as owned indirectly except to the extent of his pecuniary interest therein.
- (6) SAF entered into a certain cash-settled total return swap agreement, effective as of May 20, 2019 (the "Additional Swap Agreement"), pursuant to which it purchased Swaps constituting economic exposure to notional shares of the Company's Series B Stock and Series D Stock with maturity dates of March 1, 2022. The price of the Swaps for the Series B Stock was \$11.10, and the price of the Swaps for the Series D Stock ranged from \$14.75 to \$15.85. The Additional Swap Agreement provides SAF with economic results that are comparable to the economic results of ownership, but does not provide SAF with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Series B Stock and Series D Stock. Joseph Stilwell disclaims beneficial ownership of all shares underlying the Additional Swap Agreement reported as owned indirectly except to the extent of his pecuniary interest therein.
- (7) SVP VII entered into a certain cash-settled total return swap agreement, effective as of May 20, 2019 (the "Second Additional Swap Agreement"), pursuant to which it purchased Swaps constituting economic exposure to notional shares of the Company's Series B Stock and Series D Stock with maturity dates of March 1, 2022. The price of the Swaps for the Series B Stock ranged from \$11.73 to \$12.88, and the price of the Swaps for the Series D Stock ranged from \$14.50 to \$15.50. The Second Additional Swap Agreement provides SVP VII with economic results that are comparable to the economic results of ownership, but does not provide SVP VII with the power to vote or direct the voting or dispose of or direct the disposition of the shares of Series B Stock and Series D Stock. Joseph Stilwell disclaims beneficial ownership of all shares underlying the Second Additional Swap Agreement reported as owned indirectly except to the extent of his pecuniary interest therein.
- (8) These Swaps can be settled at any time prior to the expiration date.

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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