

Common Stock Warrants	\$ 44						(4)	(4)	Common Stock	600		4,800	I	profit sharing plan
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zwerdling Jeffrey M. RIVEREDGE NORTH, 2529 VIRGINIA BEACH BLVD., SUITE 200 VIRGINIA BEACH, VA 23452	X			

Signatures

/s/ Jeffrey M. Zwerdling	09/06/2018
<small>Signature of Reporting Person</small>	<small>Date</small>

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) Granted for second quarter board fees based upon the closing price of Wheeler Real Estate Investment Trust, Inc.'s common stock on June 29, 2018.

(2) Each share of Series D Cumulative Convertible Preferred Stock (the "Series D Stock") became convertible into shares of the Company's common stock at \$16.96 per share upon completion of the Company's September 2016, December 2016 and January 2018 public offerings of Series D Stock. The Series D Stock has no expiration date.

(3) Each share of Series B Convertible Preferred Stock (the "Series B Stock") became convertible into shares of the Company's common stock at \$40.00 per share upon completion of the Company's April and September 2014 public offerings of Series B Stock and common stock warrants. The Series B Stock has no expiration dates.

(4) The common stock warrants became exercisable at \$44.00 per share upon completion of the Company's April and September 2014 public offerings of Series B Stock and common stock warrants. The common stock warrants expire on April 29, 2019.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.