

Wheeler Real Estate Investment Trust, Inc.  
Form PRE 14A  
April 17, 2015

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

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange of 1934**  
**(Amendment No.    )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to Section 240.14a-12.

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - 1) Title of each class of securities to which transaction applies:
  
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  - 1) Amount Previously Paid:
  
  - 2) Form, Schedule or Registration Statement No.:
  
  - 3) Filing Party:

4) Date Filed:

**Riversedge North**

**2529 Virginia Beach Boulevard, Suite 200**

**Virginia Beach, Virginia 23452**

**May 4, 2015**

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Wheeler Real Estate Investment Trust, Inc. (the Company) (the Annual Meeting) to be held at the Cavalier Golf & Yacht Club, 1052 Cardinal Road, The Cavalier Room, Virginia Beach, Virginia 23451, on June 4, 2015 at 9:30 a.m., local Virginia Beach, Virginia time.

The enclosed Notice of Annual Meeting of Stockholders and Proxy Statement describe the formal business to be transacted at the Annual Meeting, which includes a report on the operations of the Company. Directors and officers of the Company will be present to answer any questions that you and other stockholders may have. Also enclosed for your review is our Annual Report on Form 10-K, which contains detailed information concerning the activities and operating performance of the Company.

The business to be conducted at the Annual Meeting consists of:

the reelection of eight members of the Board of Directors;

approving, for the purposes of Nasdaq Rules § 5635(b) and § 5635(d), the conversion of the Company's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock and the issuance of the Company's common stock upon such conversion;

approving the Company's 2015 Long-Term Incentive Plan; and

the ratification of Cherry Bekaert LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

The Board of Directors has determined that the matters to be considered at the Annual Meeting are in the best interest of Wheeler Real Estate Investment Trust, Inc., and its stockholders, and the Board of Directors unanimously recommends a vote FOR all proposals.

Please indicate your vote by using the enclosed proxy card or by voting by telephone or internet, even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person, but will assure that your vote is counted. Your vote is important, and it is important that we receive your vote as soon as possible.

Sincerely,

Jon S. Wheeler  
Chairman and Chief Executive Officer

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JUNE 4, 2015**

Wheeler Real Estate Investment Trust, Inc. will hold its Annual Meeting on June 4, 2015, at 9:30 a.m., local Virginia Beach, Virginia time, at the Cavalier Golf & Yacht Club, 1052 Cardinal Road, The Cavalier Room, Virginia Beach, VA 23451. The purpose of the meeting is to:

elect a Board of eight directors to serve until the next annual meeting and until their successors are duly-elected and qualified;

approving, for purposes of Nasdaq Rules § 5635(b) and § 5635(d), the conversion of the Company's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock and the issuance of the Company's common stock upon such conversion;

approving the Company's 2015 Long-Term Incentive Plan;

ratify the appointment of Cherry Bekaert LLP as the independent registered public accounting firm; and

act upon such other matters as may properly be presented at the Annual Meeting.

Only stockholders of record at the close of business on April 16, 2015, will be entitled to vote at the meeting.

Your vote is important. Whether or not you plan to attend the meeting, please complete, sign, date and return the enclosed proxy card in the accompanying envelope provided. Your completed proxy will not prevent you from attending the meeting and voting in person should you choose.

Dated: May 4, 2015

By order of the Board of Directors,

Robin Hanisch  
Corporate Secretary

**This Proxy Statement is available at [www.whlr.us](http://www.whlr.us). Among other things, the Proxy Statement contains information regarding:**

**The date, time and location of the meeting**

**A list of the matters being submitted to stockholders**

**Information concerning voting in person**

**WHEELER REAL ESTATE INVESTMENT TRUST, INC.**

**PROXY STATEMENT**

**FOR THE ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD JUNE 4, 2015**

The Board of Directors of Wheeler Real Estate Investment Trust, Inc. (the **Company** or **we** or **us**) is soliciting proxies to be used at the Annual Meeting of Stockholders following the fiscal year ended December 31, 2014 (the **Annual Meeting**). Distribution of this Proxy Statement and a Proxy Form is scheduled to begin on May 4, 2015. The mailing address of the Company's principal executive office is Riversedge North, 2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452.

**About the Meeting**

**Who Can Vote**

Record holders of Common Stock, \$0.01 par value per share ( **Common Stock** ) of the Company at the close of business on April 16, 2015 (the **Record Date** ) may vote at the Annual Meeting. On that date 7,841,196 shares of Common Stock were outstanding. Each share is entitled to cast one vote.

**How Can You Vote**

If you return your signed proxy before the Annual Meeting, we will vote your shares as you direct. You can specify whether your shares should be voted for all, some or none of the nominees for director. You can also specify whether you approve or disapprove the conversion of the Company's Series C Mandatorily Convertible Cumulative Perpetual Preferred Stock ( **Series C Preferred Stock** ) and the issuance of the Company's Common Stock upon such conversion. You can also specify whether you approve, disapprove or abstain from the proposal to approve the Company's 2015 Long-Term Incentive Plan. You can also specify whether you approve, disapprove or abstain from the other proposal to ratify the selection of auditors. You can also vote by Internet, at the address shown on your proxy card or by phone, at 1-800-652-VOTE (8683).

If a proxy is executed and returned but no instructions are given, the shares will be voted according to the recommendations of the Board of Directors (the **Board of Directors** or the **Board** ). The Board of Directors unanimously recommends a vote **FOR** all of Proposals 1, 2, 3 and 4.

**Revocation of Proxies**

You may revoke your proxy at any time before it is exercised by (a) delivering a written notice of revocation to the Corporate Secretary, (b) delivering another proxy that is dated later than the original proxy, or (c) casting your vote in person at the Annual Meeting. Your last vote will be the vote that is counted.

**What am I voting on?**

You will be voting on the following:

(1)



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The reelection of eight members of the Board of Directors, each to serve a term expiring at the Annual Meeting of Shareholders in 2016 or until their successors are duly elected and qualified;

- (2) Approving, for purposes of Nasdaq Rules § 5635(b) and § 5635(d), the conversion of the Company's Series C Preferred Stock and the issuance of the Company's Common Stock upon such conversion;
- (3) Approving the Company's 2015 Long-Term Incentive Plan; and
- (4) The ratification of Cherry Bekaert LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

**Vote Required**

The holders of a majority of the shares entitled to vote who are either present in person or represented by a proxy at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. As of April 16, 2015 there were

7,841,196 shares of Common Stock issued and outstanding. The presence, in person or by proxy, of stockholders entitled to cast at least 3,920,599 votes constitutes a quorum for adopting the proposals at the Annual Meeting. If you have properly signed and returned your proxy card by mail or voted by internet or phone, you will be considered part of the quorum, and the persons named on the proxy card will vote your shares as you have instructed. If the broker holding your shares in street name indicates to us on a proxy card that the broker lacks discretionary authority to vote your shares, we will not consider your shares as present or entitled to vote for any purpose.

A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular slot is elected to that slot. A proxy that has properly withheld authority with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum. Abstentions and broker non-votes will not count as votes cast and will not affect the outcome of the vote.

For the other proposals, a majority of the votes cast at a meeting in which a quorum is present is required for approval. An abstention with respect to such proposal will not be voted, although it will be counted for purposes of determining whether there is a quorum. Accordingly, an abstention as well as a broker non-vote will have no effect because it is not a vote cast.

As of the Record Date, affiliates held 1,004,637 shares representing approximately 12.8% of the shares outstanding. These affiliates have advised the Company that they currently intend to vote all of their shares in favor of the approval of both proposals.

If you received multiple proxy cards, this indicates that your shares are held in more than one account, such as two brokerage accounts, and are registered in different names. You should vote each of the proxy cards to ensure that all your shares are voted.

### **Other Matters to be Acted Upon at the Annual Meeting**

We do not know of any other matters to be validly presented or acted upon at the Annual Meeting. If any other matter is presented at the Annual Meeting on which a vote may be properly taken, the shares represented by proxies will be voted in accordance with the judgment of the person or persons voting those shares.

### **Expenses of Solicitation**

The Company is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. Some of our directors, officers and employees may solicit proxies personally, without any additional compensation, by telephone or mail. Proxy materials will also be furnished without cost to brokers and other nominees to forward to the beneficial owners of shares held in their names.

### **Available Information**

Our internet website address is [www.whlr.us](http://www.whlr.us). We make available free of charge through our website our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the Securities and Exchange Commission (the "SEC"). In addition, we have posted the Charters of our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, as well as our Code of Business Conduct and Ethics, Corporate Governance Principles, including guidelines on director independence, and Insider Trading Policy all under separate headings. These charters and principles are not incorporated in this instrument by reference. We will also provide a copy of these documents free of charge to stockholders upon written request.

**Multiple Stockholders Sharing the Same Address**

The SEC rules allow for the delivery of a single copy of an annual report and proxy statement to any household at which two or more stockholders reside, if it is believed the stockholders are members of the same family. Duplicate account mailings will be eliminated by allowing stockholders to consent to such elimination, or through implied consent if a stockholder does not request continuation of duplicate mailings ( Householding ). Depending upon the practices of your broker, bank or other nominee, you may need to contact them directly to continue duplicate mailings to your household. If you wish to revoke your consent to Householding, you must contact your broker, bank or other nominee.

If you hold shares of Common Stock in your own name as a holder of record, Householding will not apply to your shares.

If you wish to request extra copies free of charge of any annual report, proxy statement or information statement, please send your request to Wheeler Real Estate Investment Trust, Inc., Attention: Secretary, Riversedge North, 2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452.

## Questions

You may call our Investor Relations Department at 757-627-9088 if you have any questions.

## PLEASE VOTE - YOUR VOTE IS IMPORTANT

### Corporate Governance and Board Matters

The affairs of the Company are managed by the Board of Directors. Directors are elected at the annual meeting of stockholders each year or appointed by the incumbent Board of Directors and serve until the next annual meeting of stockholders or until a successor has been elected or approved.

### Current members of the Board

The members of the Board of Directors on the date of this proxy statement, and the committees of the Board on which they serve, are identified below:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Investment Committee
Jon S. Wheeler				
Warren Harris	Member		Member	
Carl B. McGowan, Jr.	Chairperson			Member
David Kelly				
Christopher J. Ettel		Member	Chairperson	Member
William W. King	Member	Chairperson	Member	
Jeffrey Zwerdling		Member		Chairperson
Ann L. McKinney				

### Role of the Board's Committees

The Board of Directors has standing Audit, Compensation, Nominating and Corporate Governance and Investment Committees.

**Audit Committee.** The functions of the Audit Committee are described below under the heading *Report of the Audit Committee*. The charter of the Audit Committee was adopted on November 16, 2012, and is available on the Company's Investor Relations tab of our website ([www.whlr.us](http://www.whlr.us)). All of the members of the Audit Committee are independent within the meaning of SEC regulations, the listing standards of the Nasdaq Stock Market and the Company's *Corporate Governance Principles*. Dr. McGowan, a member and Chair of the Audit Committee, is qualified as an "audit committee financial expert" within the meaning of SEC regulations and the Board has determined that he has accounting and related financial management expertise within the meaning of the listing standards of the Nasdaq Stock Market. All of the members of the Audit Committee meet the independence and experience requirements of the listing standards of the Nasdaq Stock Market. The Audit Committee met six times in 2014.

***Nominating and Corporate Governance Committee.*** The Nominating and Corporate Governance Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of the Company's *Corporate Governance Guidelines*. In addition, the Nominating and Corporate Governance Committee develops and reviews background information on candidates for the Board and makes recommendations to the Board regarding such candidates. The Nominating and Corporate Governance Committee also prepares and supervises the Board's annual review of director independence and the Board's performance self-evaluation. The charter of the Nominating and Corporate Governance Committee was adopted on November 16, 2012, and is available on the Company's Investor Relations website ([www.whlr.us](http://www.whlr.us)). All of the members of the Nominating and Corporate Governance Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company's *Corporate Governance Principles*. The Nominating and Corporate Governance Committee met four times in 2014.

**Compensation Committee.** The Compensation Committee is responsible for overseeing the policies of the Company relating to compensation to be paid by the Company to the Company's principal executive officer and any other officers designated by the Board, and to make recommendations to the Board with respect to such policies, produce necessary reports on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations and to monitor the development and implementation of succession plans for the principal executive officer and other key executives and make recommendations to the Board with respect to such plans. The charter of the Compensation Committee was adopted on November 16, 2012 and updated in 2014, and is available on the Company's Investor Relations website ([www.whlr.us](http://www.whlr.us)). All of the members of the Compensation Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company's *Corporate Governance Principles*. The Compensation Committee is to be comprised of at least two directors who are independent of management and the Company. The Compensation Committee may not delegate its authority to other persons. The Compensation Committee has not engaged a compensation consultant to assist in the determination of executive compensation issues. While the Company's executives will communicate with the Compensation Committee regarding executive compensation issues, the Company's executive officers do not participate in any executive compensation decisions. The Compensation Committee met three times in 2014.

**Investment Committee.** The Investment Committee is responsible for reviewing and analyzing strategic real estate acquisitions and investments. In addition, the Investment Committee makes recommendations to the Board regarding the potential real estate acquisitions and investments. The Investment Committee was formed on September 25, 2013 and has not adopted a charter. All of the members of the Investment Committee are independent within the meaning of the listing standards of the Nasdaq Stock Market and the Company's *Corporate Governance Principles*. The Investment Committee met four times in 2014.

### **Board Leadership Structure**

Jon S. Wheeler ( Mr. Wheeler ) currently holds both the positions of Chief Executive Officer and Chairman of the Board. These two positions have not been consolidated into one position; Mr. Wheeler simply holds both positions at this time. The Board of Directors believes that Mr. Wheeler's service as both Chief Executive Officer and Chairman of the Board is in the best interests of the Company and its shareholders. Mr. Wheeler possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company and its business and is thus best positioned to develop agendas that ensure that the Board's time and attention are focused on the most critical matters. His combined role enables decisive leadership, ensures clear accountability, and enhances the Company's ability to communicate its message and strategy clearly and consistently to the Company's shareholders, employees, customers and suppliers.

We do not have a lead independent director because of the foregoing reasons and also because we believe our independent directors are encouraged to freely voice their opinions on a relatively small company board. We believe this leadership structure is appropriate because we are a smaller reporting company and as such we deem it appropriate to be able to benefit from the guidance of Mr. Wheeler as both our Chief Executive Officer and Chairman of the Board.

### **Selection of Nominees for the Board**

The Nominating and Corporate Governance Committee will consider candidates for Board membership suggested by its members and other Board members, as well as management and stockholders. The committee may also retain a third-party executive search firm to identify candidates upon request of the committee from time to time. A stockholder who wishes to recommend a prospective nominee for the Board should notify the Company's Corporate Secretary or any member of the Nominating and Corporate Governance Committee in writing with whatever supporting material the stockholder considers appropriate. The Nominating and Corporate Governance Committee will also consider whether to nominate any person nominated by a stockholder pursuant to the provisions of the

Company's Bylaws relating to stockholder nominations.

Once the Nominating and Corporate Governance Committee has identified a prospective nominee, the committee will make an initial determination as to whether to conduct a full evaluation of the candidate. This initial determination will be based on whatever information is provided to the committee with the recommendation of the prospective candidate, as well as the committee's own knowledge of the prospective candidate, which may be supplemented by inquiries to the person making the recommendation or others. The preliminary determination will be based primarily on the need for additional Board members to fill vacancies or expand the size of the Board and the likelihood that the prospective nominee can satisfy the evaluation factors described below. If the committee determines, in consultation with the Chairman of the Board and other Board members as appropriate, that additional consideration is warranted, it may request the third-party search firm to gather additional information about the prospective nominee's background and experience and to report its findings to the committee. The committee will then evaluate the prospective nominee against the standards and qualifications generally set out in the Company's *Corporate Governance Guidelines*, including:

the ability of the prospective nominee to represent the interests of the stockholders of the Company;

the prospective nominee's standards of integrity, commitment and independence of thought and judgment;

the prospective nominee's ability to dedicate sufficient time, energy, and attention to the diligent performance of his or her duties, including the prospective nominee's service on other public company boards, as specifically set out in the Company's *Corporate Governance Guidelines*;

the extent to which the prospective nominee contributes to the range of talent, skill and expertise appropriate for the Board;

the extent to which the prospective nominee helps the Board reflect the diversity of the Company's stockholders, employees, customers, guests and communities; and

the willingness of the prospective nominee to meet any minimum equity interest holding guideline.

The Nominating and Corporate Governance Committee also considers such other relevant factors as it deems appropriate, including the current composition of the Board, the balance of management and independent directors, the need for Audit Committee expertise and the evaluations of other prospective nominees. In connection with this evaluation, the Nominating and Corporate Governance Committee determines whether to interview the prospective nominee, and if warranted, one or more members of the committee, and others as appropriate, interview prospective nominees in person or by telephone. After completing this evaluation and interview, the Nominating and Corporate Governance Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the committee.

The Bylaws of the Company provide that any stockholder entitled to vote at the Annual Meeting in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholders' intention to make such nomination has been delivered personally to, or has been mailed to and received by the Secretary at the principal office of the Company not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. If a stockholder has a suggestion for candidates for election, the stockholder should follow this procedure. Each notice from a stockholder must set forth (i) the name and address of the stockholder who intends to make the nomination and the name of the person to be nominated, (ii) the class and number of shares of stock held of record, owned beneficially and represented by proxy by such stockholder as of the record date for the meeting and as of the date of such notice, (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate the person specified in the notice, (iv) a description of all arrangements or understandings between such stockholder and each nominee and any other person (naming those persons) pursuant to which the nomination is to be made by such stockholder, (v) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules, and (vi) the consent of each nominee to serve as a director of the Company if so elected. The chairman of the Annual Meeting may refuse to acknowledge the nomination of any person not made in compliance with this procedure. The Company has not adopted a specific policy regarding the consideration of director nominees recommended by stockholders and believes this is appropriate because there are not any differences in the manner in which the Nominating and Corporate Governance Committee evaluates nominees for director based on whether the nominee is recommended by a stockholder or the Nominating and Corporate Governance Committee.

### **Determinations of Director Independence**

The Board of Directors reviews the independence of each director yearly. During this review, the Board of Directors considers transactions and relationships between each director (and his or her immediate family and affiliates) and the Company and its management to determine whether any such relationships or transactions are inconsistent with a determination that the director is independent in light of applicable law, listing standards and the Company's director



independence standards. The Company believes that it maintains a majority of independent directors who are deemed to be independent under the definition of independence provided by NASDAQ Listing Rule 5605(a)(2).

**Board Meetings During Fiscal 2014**

The Board met seven times during fiscal year 2014. No incumbent director attended fewer than 100% of the meetings of the Board, and each director attended all of the meetings of the Committees on which he or she served. Under the Company's *Corporate Governance Guidelines*, each director is expected to dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties, including by attending meetings of the stockholders of the Company, the Board and Committees of which he or she is a member.

**Director Compensation** <sup>(1)</sup>

Name (a)	Fees earned or paid in cash (\$) (b)	Stock awards (\$) (c)	Option awards (\$) (d)	Non-equity incentive compensation (\$) (e)	Nonqualified deferred compensation earnings (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
	Christopher Ettel	15,000	10,000				
David Kelly	15,000	10,000					25,000
William W. King	15,000	10,000					25,000
Sanjay Madhu <sup>(2)</sup>	7,500	10,000					17,500
Warren Harris <sup>(3)</sup>	7,500						7,500
Ann L. McKinney	15,000	10,000					25,000
Carl B. McGowan, Jr.	15,000	10,000					25,000
Jeffrey Zwerdling	15,000	10,000					25,000

(1) This table does not include Jon Wheeler, our Chairman and CEO, because his compensation is fully reflected in the Summary Compensation Table.

(2) Mr. Madhu served as a director until June 2014.

(3) Mr. Harris became a director in June 2014.

**Stockholder Communications with the Board**

Stockholders and other parties interested in communicating directly with the Board of Directors, including communications regarding concerns relating to accounting, internal accounting controls or audit measures, or fraud or unethical behavior, may do so by writing to the directors at the following address: Wheeler Real Estate Investment Trust, Inc., Attention: Secretary, Riversedge North, 2529 Virginia Beach Boulevard, Suite 200, Virginia Beach, Virginia 23452. The Nominating and Corporate Governance Committee of the Board also approved a process for handling letters received by the Company and addressed to members of the Board but received at the Company. Under that process, the Corporate Secretary of the Company reviews all such correspondence and regularly forwards to the Board a summary of all such correspondence and copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or committees thereof or that she otherwise determines requires their attention. Directors may at any time review a log of all correspondence received by the Company that is addressed to members of the Board and received by the Company and request copies of any such correspondence. Concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of the Chairman of the Audit Committee and handled in accordance with procedures established by the Audit Committee with respect to such matters.

**Code of Ethics**

The Company has adopted a Code of Business Conduct and Ethics, which applies to all directors, officers and employees. The text of the document is available on the Company's Investor Relations tab of our website ([www.whlr.us](http://www.whlr.us)). The Company intends to post any amendments to or waivers from its Code of Ethics (to the extent applicable to the Company's Chief Executive Officer and Chief Financial Officer) at this location on its website.

**Compliance with Section 16(a) of Reporting Requirements**

Section 16(a) under the Securities Exchange Act of 1934 requires the Company's directors, executive officers and any persons holding 10% or more of the Company's shares of Common Stock to report their ownership of the Company's shares of Common Stock and any changes in that ownership to the SEC on specified report forms. Specific due dates for these reports have been established, and the Company is required to report any failure to file by these dates during each fiscal year. All of these filing requirements were satisfied by the Company's directors and executive officers and holders of more than 10% of the Company's Common Stock during the fiscal year ended December 31, 2014. In making these statements, the Company has relied upon the written representations of its directors and executive officers and the holders of 10% or more of the Company's Common Stock and copies of the reports that each has filed with the SEC.

## **Management Business History of Executive Officers**

For information as to the business history of our Chief Executive Officer, Mr. Wheeler, see the section Proposal One: Election of Directors elsewhere in this Proxy Statement.

### **Steven M. Belote**

#### **Chief Financial Officer since 2011**

**Age 49**

Mr. Belote is a Certified Public Accountant, has served as our Chief Financial Officer (CFO) since August 2011. After receiving a Bachelor's of Science Degree in Accounting from Virginia Tech, he spent seven years working in Washington, DC with BDO Seidman, LLP, a large international public accounting and consulting firm. In June 1995, he joined Shore Bank as their CFO, subsequently playing a significant role in taking the bank public in 1997. Mr. Belote served as CFO for the bank's publicly-traded bank holding company, Shore Financial Corporation, until the company was purchased in June 2008. Mr. Belote continued as the bank's CFO until becoming its president in June 2009; a role he held until December 2010. Mr. Belote has been affiliated with and held various roles in many organizations, including: the Melfa Rotary Club from 1996-2010, serving as the club's president from 1998-1999; the Eastern Shore of Virginia Chamber of Commerce Board of Directors from 2004-2010, serving as treasurer from 2009-2010; the Eastern Shore of Virginia United Way from 2000-2008, serving as campaign chair during 2000 and serving on the board of directors from 2001-2008, including the role of president from 2004-2006; the Virginia Bankers Association CFO Committee from 1999-2009, serving as chair from 2003-2006; a member of the Maryland Financial Bank advisory board from 2005-present; and as a member of the Bay Beyond, Inc. (Blue Crab Bay Co.) advisory board from 1997 through 2005, among others.

### **Robin Hanisch**

#### **Corporate Secretary since 2011**

**Age 57**

Ms. Hanisch currently serves as our Corporate Secretary and Director of Investor Relations. Ms. Hanisch serves as the main point of contact for our investors. Prior to joining us, Ms. Hanisch worked in fund development and marketing for a national non-profit organization. She graduated from the University of Hawaii with a degree in merchandising.

### **Jeffrey Parker**

#### **Director of Leasing since 2014**

**Age 45**

Mr. Parker is a Certified Commercial Investment Member (CCIM), has served as our Director of Leasing since October 2014. A graduate of Hampden-Sydney College, Mr. Parker began his real estate career in the regional office of CB Richard Ellis (CBRE). As a vice president at CBRE, Mr. Parker spent ten years handling the leasing and sale of commercial properties. Prior to joining our company, Mr. Parker served as the Real Estate Portfolio Manager for the Southeast and Mid-Atlantic regions of the United States for Dollar Tree Stores, Inc. where he was responsible for a portfolio of over 1100 stores and created many key relationships throughout the industry. Mr. Parker is a past honoree of the Inside Business Top 40 Under 40 which recognizes outstanding young business people in the Hampton Roads community, and he serves on the Board of Directors of the Hope House Foundation. Mr. Parker earned his CCIM

designation in 2006 which is a designation held by a worldwide group of 13,000 recognized experts in the commercial and investment real estate industry.

**Victoria Paul**

**Senior Vice President of Operations since 2014**

**Age 45**

Ms. Paul has served as our Senior Vice President of Operations since October 2014. Prior to October 2014, Ms. Paul served in a similar capacity at Wheeler Interests, LLC which she joined in 2002. Ms. Paul has over twelve years of experience in commercial management, including a mix of retail, office and warehouse property, and has managed a portfolio of 2.73 million square feet. As the Senior Vice President of Operations, Ms. Paul's duties include overseeing the property managers, lease administration and legal, and working closely with the leasing team to ensure that each department is performing their responsibilities in such a fashion as to maximize the value of each investment. Ms. Paul conducts in-house technical training for the management staff and organizes companywide initiatives. Ms. Paul is a licensed real estate agent, a designated SCSM (System Center Service Manager), an active member of the International Council of Shopping Centers and a Class A BLD certified licensed contractor. Ms. Paul has been a member of the Hampton Roads Chapter of CREW (Career Real Estate Women) since 2009 and currently serves on the Board of Directors as President-Elect. In December 2008, Ms. Paul was honored as an award winner at Inside Business Women in Business Awards luncheon and was also profiled in Inside Business for her leadership skills and professional achievements.

## **Employment Agreements With The Company's Named Executive Officers**

### ***Generally***

We have entered into employment agreements with each of our executive officers. We believe that the protections contained in these employment agreements help to ensure the day-to-day stability necessary to our executives to enable them to properly focus their attention on their duties and responsibilities with the Company and provide security with regard to some of the most uncertain events relating to continued employment, thereby limiting concern and uncertainty and promoting productivity. Each of our employment agreements with our executive officers provides for an initial term of one year. Upon a termination of employment by reason of death or disability, such terminated executive officer or his estate will be entitled to regular base salary payments for a period of twelve (12) months. Such employment agreements also contain customary confidentiality and non-solicitation provisions. The following is a summary of the material terms of the agreements.

### ***Jon S. Wheeler***

Under the terms of Mr. Wheeler's employment agreement, Mr. Wheeler is employed as the Company's CEO and Chairman and is required to devote his best efforts and a significant portion of his time to our business and affairs and in return will be entitled to the following:

Base compensation of \$475,000 per annum; and

Reimbursement of reasonable expenses, including, but not limited to cell phone, mileage, toll and travel expenses, as well as travel expenses necessary to enhance Mr. Wheeler's skills and visibility in the real estate industry.

Under Mr. Wheeler's employment agreement, if Mr. Wheeler is terminated without cause (as defined in his employment agreement) during the initial term or any renewal term then, in addition to accrued amounts, Mr. Wheeler shall be entitled to his regular base salary payable in regular periodic installments for a period of twelve (12) months following the date of his termination. If Mr. Wheeler is terminated for cause (as defined in his employment agreement), Mr. Wheeler shall be entitled to receive base salary earned and benefits accrued as of the date of his termination, and the Company will have no further obligations to Mr. Wheeler. Mr. Wheeler may resign from his employment at any time upon sixty (60) days' written notice. Upon such resignation Mr. Wheeler will have no further rights to any compensation or benefits after the sixty (60) day notice period has elapsed.

Additionally, Mr. Wheeler's employment agreement provides for confidentiality and nondisclosure provisions, whereby Mr. Wheeler is required to keep confidential the Company's trade secrets that he acquired during the course of his employment. His employment contract also contains a non-compete clause for a duration of twelve (12) months following his resignation or termination for cause (as defined in his employment agreement).

### ***Steven M. Belote***

Under the terms of Mr. Belote's employment agreement, Mr. Belote is employed as the Company's CFO and is required to devote his best efforts and a significant portion of his time to our business and affairs and in return will be entitled to the following:

Base compensation of \$265,000 per annum; and

Reimbursement of reasonable expenses, including, but not limited to cell phone, mileage, toll and travel expenses, as well as travel expenses necessary to enhance Mr. Belote's skills and visibility in the real estate industry.

Under Mr. Belote's employment agreement, if Mr. Belote is terminated without cause (as defined in his employment agreement) during the initial term or any renewal term then, in addition to accrued amounts, Mr. Belote shall be entitled to his regular base salary payable in regular periodic installments for a period of twelve (12) months following the date of his termination. If Mr. Belote is terminated for cause (as defined in this employment agreement), Mr. Belote shall be entitled to receive base salary earned and benefits accrued as of the date of his termination, and the Company will have no further obligations to Mr. Belote. Mr. Belote may resign from his employment at any time upon sixty (60) days' written notice. Upon such resignation Mr. Belote will have no further rights to any compensation or benefits after the sixty (60) day notice period has elapsed.

Additionally, Mr. Belote's employment agreement provides for confidentiality and nondisclosure provisions, whereby Mr. Belote is required to keep confidential the Company's trade secrets that he acquired during the course of his employment. His employment contract also contains a non-compete clause for a duration of twelve (12) months following his resignation or termination for cause (as defined in his employment agreement).

**Robin Hanisch**

Under the terms of Ms. Hanisch's employment agreement, Ms. Hanisch is employed as the Company's Corporate Secretary and Director of Investor Relations and is required to devote her best efforts and a significant portion of her time to our business and affairs and in return will be entitled to the following:

Base compensation of \$125,000 per annum; and

Reimbursement of reasonable expenses including but not limited to cell phone, mileage, toll and travel expenses, as well as travel expenses necessary to enhance Ms. Hanisch's skills and visibility in the real estate industry.

Under Ms. Hanisch's employment agreement, if Ms. Hanisch is terminated without cause (as defined in her employment agreement) during the initial term or any renewal term then, in addition to accrued amounts, Ms. Hanisch shall be entitled to her regular base salary payable in regular periodic installments for a period of twelve (12) months following the date of her termination. If Ms. Hanisch is terminated for cause (as defined in her employment agreement), Ms. Hanisch shall be entitled to receive base salary earned and benefits accrued as of the date of her termination, and the Company will have no further obligations to Ms. Hanisch. Ms. Hanisch may resign from her employment at any time upon sixty (60) days' written notice. Upon such resignation Ms. Hanisch will have no further rights to any compensation or benefits after the sixty (60) day notice period has elapsed.

Additionally, Ms. Hanisch's employment agreement provides for confidentiality and nondisclosure provisions, whereby Ms. Hanisch is required to keep confidential the Company's trade secrets that she acquired during the course of her employment. Her employment contract also contains a non-compete clause for a duration of twelve (12) months following her resignation or termination for cause (as defined in the employment agreement).

**Summary Compensation Table**

The table below only shows compensation received by our Chief Executive Officer, Chief Financial Officer and Director of Acquisitions in 2013 and 2014. No other executive officers received compensation in excess of \$100,000 in any year.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus	Non-Equity Incentive		All Other Compensation <sup>(1)</sup>	Total (\$)
				Stock Awards (\$)	Option Plan Awards		
Jon S. Wheeler Chief Executive Officer	2014	298,077		10,000		11,923	320,000
	2013	225,000					225,000
Steven M. Belote Chief Financial Officer	2014	185,293		18,096			204,019
	2013	144,000					144,000
David Kelly Director of Acquisitions	2014	107,952		1,865			109,817
	2013						

(1) The Company's match on the 401(k) plan.



**Outstanding Equity Awards at Fiscal-Year End**

The Company has no outstanding Equity Awards at the end of the 2014 fiscal year.

**Share Incentive Plan**

Pursuant to our 2012 Share Incentive Plan, we may award incentives covering an aggregate of 500,000 shares of our Common Stock. Stock options issued under the 2012 Share Incentive Plan will vest at a rate of 20% per year for five years and have a per share exercise price equal to the fair market value of one of our Common Stock on the date of grant. As of March 31, 2015, we have issued 118,991 shares of Common Stock under the 2012 Share Incentive Plan.

### **Compensation Committee Interlocks and Insider Participation**

None of the members of the Board of Directors who served on the Compensation Committee during the fiscal year ended December 31, 2014 were officers or employees of the Company or any of its subsidiaries or had any relationship with the Company requiring disclosure under SEC regulations.

### **Security Ownership of Certain Beneficial Owners and Management**

The following table, as of the Record Date, sets forth certain information regarding the beneficial ownership of shares of our Common Stock and shares of Common Stock into which common units are exchangeable for (1) each person who is the beneficial owner of 5% or more of our outstanding Common Stock, (2) each of our directors and named executive officers, and (3) all of our directors and executive officers as a group. Each person named in the table has sole voting and investment power with respect to all of the shares of our Common Stock shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The extent to which a person will hold shares of Common Stock as opposed to units is set forth in the footnotes below.

Unless otherwise indicated, the address of each named person is c/o Wheeler Real Estate Investment Trust, Inc.,  
Riversedge North, 2529 Virginia Beach Blvd., Suite 200, Virginia Beach, Virginia 23452.

	<b>Number of Shares and Common Units Beneficially Owned</b>	<b>Percentage of All Shares<sup>(1)</sup></b>	<b>Percentage of All Shares and Common Units<sup>(2)</sup></b>
Jon S. Wheeler	2,620,388 <sup>(3)</sup>	9.43%	23.65%
Steven M. Belote	10,597	*	*
Robin Hanisch	9,904 <sup>(4)</sup>	*	*
Carl B. McGowan, Jr.	5,769	*	*
Ann L. McKinney	23,055 <sup>(5)</sup>	*	*
Christopher J. Ettel	2,601	*	*
David Kelly	7,278	*	*
William W. King	3,469	*	*
Sanjay Madhu	7,669	*	*
Jeffrey Zwerdling	329,969 <sup>(6)</sup>	4.34% &	