SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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☐ 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.

1. Name and Address of Reporting Person*
Chen David Lifeng
(Last) (First) (Middle)
10# JIU XIANQIAO EAST ROAD,
CHAOYANG DISTRICT
(Street)
BEIJING 100016
(City) (State) (Zip)
CHINA
(Country)

2. Issuer Name **and** Ticker or Trading Symbol
VNET Group, Inc. [VNET]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
07/31/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☑ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ Form filed by One Reporting Person
☐ 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			
Class A ordinary shares(1)	07/31/2026		M		83,544(2)	A	(2)	501,252	D	

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				
Restricted Share Units (RSUs)	(3)	07/31/2026		M			83,544	(4)	(4)	Class A ordinary shares(1)	83,544	$0	417,708(5)	D	

Explanation of Responses:

1. Represents Class A ordinary shares in the form of American depositary shares, each representing six Class A ordinary shares of the issuer.
2. Represents 83,544 Class A ordinary shares in the form of American depositary shares acquired upon the vesting of the same number of RSUs on July 31, 2026.
3. Each RSU represents the contingent right to receive one (1) Class A ordinary share of the issuer upon vesting.
4. These RSUs were vested on July 31, 2026 and do not have an expiration date.
5. For the remaining 417,708 RSUs granted to the reporting person pursuant to the issuer's share incentive plans, 83,544 RSUs will vest on January 31, 2027, April 30, 2027 and October 31, 2027, respectively, and 83,538 RSUs will vest on October 31, 2026 and July 31, 2027, respectively. Each RSU represents the contingent right to receive one (1) Class A ordinary share of the issuer upon vesting.

/s/Chen David Lifeng 08/04/2026
** 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.