SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

☐ 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*

ZHANG ZHIHUA

(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)

10/31/2026

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)

SVP, Operational Finance

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)	10/31/2026		M		79,200(2)	A	$0	113,124	D	
Class A ordinary shares(3)	11/02/2026		S		28,740	D	$0.5472	84,384	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)	(2)	10/31/2026		M			79,200	(4)	(5)	Class A ordinary shares(1)	79,200	$0	79,200(6)	D	

Explanation of Responses:

1. The Class A ordinary shares are held in the form of American depositary shares ("ADS"). Each ADS represents six(6) Class A ordinary shares.

2. Represents 79,200 Class A ordinary shares in the form of American depositary shares acquired upon the vesting of the same number of RSUs on October 31, 2026.

3. Represents 28,740 Class A ordinary shares sold in the form of American depositary shares pursuant to a sell-to-cover arrangement for purposes of satisfying tax liabilities incurred upon vesting of restricted share units.

4. Represents RSUs granted to the reporting person pursuant to the issuer's share incentive plans, of which 79,200 RSUs vested on October 31, 2026. Each RSU represents the contingent right to receive one (1) Class A ordinary share of the issuer upon vesting.

5. These RSUs do not have an expiration date.

6. The remaining 79,200 RSUs granted to the reporting person pursuant to the issuer's share incentive plans will vest on October 31, 2027. Each RSU represents the contingent right to receive one (1) Class A ordinary share of the issuer upon vesting.

/s/ Zhang Zhihua 11/03/2026

** 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.