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*
Zhu Hansong
(Last) (First) (Middle)
20-2-801, YI AN JIA YUAN
BEIWA ROAD, HAIDIAN DISTRICT
(Street)
BEIJING 100089
(City) (State) (Zip)
CHINA
(Country)

2. Issuer Name **and** Ticker or Trading Symbol
KE Holdings Inc. [BEKE]
Foreign Trading Symbol
[SEHK: 2423]

3. Date of Earliest Transaction (Month/Day/Year)
09/02/2026

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			
American Depositary Shares(1)	09/02/2026		M		3,750	A	$0(2)	19,074	D	
American Depositary Shares(1)	09/03/2026		F		803	D	$17.7309(3)	18,271	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	(2)	09/02/2026		M			3,750	(4)	(4)	American Depositary Shares	3,750	$0	0	D	
Restricted Share Units	(5)	09/02/2026		A		4,588		(6)	(6)	American Depositary Shares	4,588	$0	4,588	D	

Explanation of Responses:

1. Each American Depositary Share (ADS) represents three Class A ordinary shares of the issuer.
2. Acquired upon vesting of Restricted Share Units.
3. The price reported above reflects the weighted average price.
4. Restricted Share Units corresponding to 3,750 ADSs (representing 11,250 Class A ordinary shares) vested on September 2, 2026.
5. These Restricted Share Units evidence the contingent right to receive 4,588 ADSs upon vesting.
6. Restricted Share Units corresponding to 4,588 ADSs (representing 13,764 Class A ordinary shares) that were granted on September 2, 2026 and will vest on September 2, 2027.

/s/ZHU Hansong 09/04/2026
** 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.