UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 4

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

1. Name and Address of Reporting Person [*] Gulf Hungary Holding Korlatolt Felelossegu Tarsasag					2. Issuer Name and Ticker or Trading Symbol <u>QUAKER CHEMICAL CORP</u> [KWR]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify below) below)				
(Last) BAH CE		First) URJ STREET	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 03/06/2023									Delow)			Delow)	
(Street) BUDAPEST K5 1124			4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(1	State)	(Zip)															
1 Title of 9	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction 2A. Deemed 3. 4. Securities Acquired (A) or 5. Amount of 6. Ownership 7. Nature of														7. Nature of			
Date				Date	h/Day/Year) if		Execution Date, if any (Month/Day/Year)		Transaction Di Code (Instr.		Disposed Of (D) (Instr. 3, 4 a		3, 4 and 5	and 5) Securities Beneficially Following F		Form:	Direct ndirect tr. 4)	ndirect Beneficial Ownership
				Code V						Amount	(A) or (D)	Price	Transaction (Instr. 3 and	n(s) d 4)			Instr. 4)	
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. Conversi or Exerci 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)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
				Code		v	(A)	(D)	Date Exercisable		Expiration Date	Title	Amount or Number of Shares		(Instr. 4)			
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)	03/06/2023		J/K ⁽¹⁾⁽²	2)(3)(4)(5)		105,002		(1)(2)(3)(4)(5)) ((1)(2)(3)(4)(5)	Common Stock	105,00	(1)(2)(3)(4)(5)	105,	,002	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)	03/06/2023		J/K ⁽¹⁾⁽²	2)(3)(4)(5)		98,644		(1)(2)(3)(4)(5)		(1)(2)(3)(4)(5)	Common Stock	98,644	(1)(2)(3)(4)(5)	98,6	544	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(6)(7)(8)(9)	03/06/2023		J/K ⁽⁶⁾⁽	(7)(8)(9)		105,002		(6)(7)(8)(9)		(6)(7)(8)(9)	Common Stock	105,002	(6)(7)(8)(9)	105,	,002	Ī	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(6)(7)(8)(9)	03/06/2023		J/K ⁽⁶⁾⁽	(7)(8)(9)		42,889		(6)(7)(8)(9)		(6)(7)(8)(9)	Common Stock	42,889	(6)(7)(8)(9)	42,8	389	Ι	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(6)(7)(8)(9)	03/06/2023		J/K ⁽⁶⁾⁽	(7)(8)(9)		51,467		(6)(7)(8)(9)		(6)(7)(8)(9)	Common Stock	51,467	(6)(7)(8)(9)	51,4	467	I	By QH Hungary Holdings Limited

Explanation of Responses:

1. On March 6, 2023, QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary"), amended two existing and previously reported variable prepaid forward sale contracts ("VPFs") with Citibank, N.A. ("Citibank"). See Footnotes 2, 3, 4 and 5 and Remarks for details of the amended transactions.

2. The (a) first of the amended VPFs with Citibank originally entered into on May 26, 2020, as amended and restated on March 9, 2021, as further amended and restated on Nugust 10, 2022, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 105,002 shares ("Citi VPF No. 2") is divided into one tranche ("Tranche 1") of 50 components of 1,750 shares each for a total 87,500 shares and a second tranche ("Tranche 2") of 50 components of 350 shares each (except for 2 Components at 351 shares each) for a total 17,502 shares (each a "Component") and (continued in Footnote 3)

3. (b) second of the amended VPFs with Citibank originally entered into on March 9, 2021, as amended and restated on November 24, 2021, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 98,644 shares ("Citi VPF No. 4") is divided into 50 Components, with 44 Components of 1,973 shares each and 6 Components of 1,972 shares each.

4. For each Component, QH Hungary is obligated to deliver, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from November 25, 2024 to February 10, 2025 for Tranche 1 of Citi VPF No. 2, May 28, 2024 to August 8, 2024 to Tranche 2 of Citi VPF No. 2 and November 25, 2024 to February 10, 2025 for Citi VPF No. 4 either, at QH Hungary's option: (a) (1) up to 1,750 Shares (Tranche 1) and up to 350 Shares (or 351 Shares for two of such Settlement Dates) (Tranche 2) of Citi VPF No. 2, and (b) up to 1,973 Shares (or 1,972 Shares for the last 6 Settlement Dates) (Trianche 2) of Citi VPF No. 2, and (b) up to 1,973 Shares (or 1,972 Shares for the last 6 Settlement Dates) (Trianche 2) of Citi VPF No. 4, of the average market price of the Shares determined as described below in Remarks or (ii) an amount of cash equivalent to the value of such Shares.
5. In exchange for amending (a) Citi VPF No. 2, QH Hungary paid \$1,607,300.23 to Citibank and (b) Citi VPF No. 4, QH Hungary paid \$1,812,005.99 to Citibank.

6. On March 6, 2023, QH Hungary amended three existing and previously reported VPFs with Royal Bank of Canada ("RBC"). See Footnotes 7, 8 and 9 and Remarks for details of the amended transactions

7. The (a) first of the amended VPFs with RBC originally entered into on May 26, 2020, as amended and restated on March 9, 2021, as further amended and restated on November 24, 2021, as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 105,002 shares ("RBC VPF No. 1") is divided into one tranche ("Tranche 1") of 50 components of 1,750 shares each for a total of 87,500 shares and a second tranche ("Tranche 2") of 50 components of 350 shares each (except for 2 components at 351 shares each) for a total of 17,502 shares (each a "Component"), (b) second of the amended VPFs with RBC originally entered into on March 9, 2021, as amended and restated on November 24, 2021, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 42,889 shares ("RBC VPF No. 2") (continued in Footnote 8)

8. is divided into 50 Components with 39 Components of 858 shares each and 11 Components of 857 shares each and (c) third of the amended VPFs with RBC originally entered into on March 9, 2021, as amended and restated on November 24, 2021, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 51,467 shares ("RBC VPF No. 4") is divided into 50 Components, with 17 Components of 1,030 shares each and 33 Components of 1,029 shares each. For each Component, go bligated to deliver, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from November 25, 2024 to February 10, 2025 for Tranche 1 of RBC VPF No. 1 and November 25, 2024 to February 10, 2025 for each of RBC VPF No. 2 and RBC VPF No. 4 (as applicable) either, at QH Hungary's option: (continued in Footnote 9)

9. (a) (1) up to 1,750 Shares (Tranche 1) and up to 350 Shares (or 351 Shares for two of such Settlement Dates) (Tranche 2) of RBC VPF No. 1, (b) up to 858 Shares (or 857 Shares for the last 11 Settlement Dates) for RBC VPF No. 2, and (c) up to 1,030 Shares (or 1,029 Shares for the last 33 Settlement Dates) for RBC VPF No. 4, to RBC (such Share number, "Subject Number") based on the average market price of the Shares determined as described below in Remarks or (ii) an amount of cash equivalent to the value of such Shares. In exchange for amending (a) RBC VPF No. 1, QH Hungary paid \$1,607,300.23 to RBC, (b) RBC VPF No. 2, QH Hungary paid \$787,834.29 to RBC and (b) RBC VPF No. 4, QH Hungary paid \$945,404.81 to RBC.

Remarks:

The number of Shares (or, at QH Hungary's option, the cash equivalent) to be delivered to the applicable bank on each Settlement Date is to be determined as follows: (a) if the volume-weighted average price per Share on

the relevant valuation date, as reasonably determined by the applicable bank by reference to the Bloomberg Page "KWR <equity> AQR <Go>" (or any successor page thereto) (provided that, if such price is not so reported for any reason or is, in the applicable bank's reasonable discretion, erroneous, a price determined by the applicable bank in good faith and a commercially reasonable manner) (the "Settlement Price") is equal to or less than \$199.7500 per Share (or, in the case of each Tranche 2, \$184.2694 per Share) (the "Forward Floor Price"). QH Hungary will deliver to the applicable bank the Subject Number of Shares; (b) if the Settlement Price is between the Forward Floor Price and \$219.7250 per Share (or, in the case of each Tranche 2, \$202.6963 per Share) (the "Forward Cap Price"), QH Hungary will deliver to the applicable bank a number of Shares equal to the Subject Number multiplied by a fraction, the numerator of which is the Forward Floor Price and the denominator of which is the Settlement Price; and (c) if the Settlement Price is greater than the Forward Cap Price", QH Hungary will deliver to the applicable bank a number of Shares equal to the product of (i) the Subject Number and (ii) a fraction (A) the numerator of which is the Sorward Floor Price and (y) the Settlement Price minus the Forward Cap Price",

/s/ Judit Rozsa, Managing Director, on behalf of the Reporting Person

** Signature of Reporting Person

03/08/2023

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 \ast 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.

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