

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K
ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934 [FEE REQUIRED].
For the fiscal year ended December 31, 1995

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED].
For the transition period from _____ to _____

Commission file number 0-7154

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

QUAKER CHEMICAL CORPORATION PROFIT SHARING
AND RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

QUAKER CHEMICAL CORPORATION
Elm and Lee Streets
Conshohocken, Pennsylvania 19428

Profit Sharing and Retirement Savings Plan of Quaker
Chemical Corporation
Financial Statements
December 31, 1995

Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

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December 31, 1995

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Additional Information:*

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*Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Accountants

April 26, 1996

To the Participants and Administrator;
Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation at December 31, 1995 and 1994 and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information included in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements but is additional information required by ERISA. The fund information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for benefits of each fund. Schedules I and II and the fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

December 31, 1995						
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock Fund	Other	Total
Investments at fair value:						
Common Stock Fund		\$7,743,647*		\$552,241		\$8,295,888
Bond and Mortgage Fund			\$2,758,665*			2,758,665
Guaranteed Interest Fund	\$2,544,396*					2,544,396
	2,544,396	7,743,647	2,758,665	552,241		13,598,949
Participant notes receivable					\$4,960	4,960
Cash surrender value of life insurance contracts					111,587	111,587
Cash equivalents					1,481	1,481
	2,544,396	7,743,647	2,758,665	552,241	118,028	13,716,977
Employer contribution receivable						
Net assets available for benefits	\$2,544,396 =====	\$7,743,647 =====	\$2,758,665 =====	\$552,241 =====	\$118,028 =====	\$13,716,977 =====

December 31, 1994						
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock Fund	Other	Total
Investments at fair value:						
Common Stock Fund		\$5,374,102*		\$521,623		\$5,895,725
Bond and Mortgage Fund			\$2,222,385*			2,222,385
Guaranteed Interest Fund	\$1,996,117*					1,996,117
	1,996,117	5,374,102	2,222,385	521,623		10,114,227
Participant notes receivable					\$15,938	15,938
Cash surrender value of life insurance contracts					109,104	109,104
Cash equivalents					1,372	1,372
	1,996,117	5,374,102	2,222,385	521,623	126,414	10,240,641
Employer contribution receivable	54,939	193,199	67,888	44,183	7,360	367,569
Net assets available for benefits	\$2,051,056	\$5,567,301	\$2,290,273	\$565,806	\$133,774	\$10,608,210

* Represents greater than 5% of net assets available for benefits.

The accompanying notes are an integral part of these financial statements.

Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

Statements of Changes in Net Assets Available For Benefits,
with Fund Information December 31, 1995 and 1994

	December 31, 1995					
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock Fund	Other	Total
Additions to net assets attributed to:						
Net investment income	\$140,813	\$1,912,169	\$411,953	\$22,946	\$1,710	\$2,489,591
Participant contributions	91,350	493,395	191,000	119,483		895,228
Employer contributions	15,497	43,252	21,099	13,904		93,752
Transfers in from Subsidiaries Plan					212,340	212,340
Rollovers	3,827	11,489	7,564	1,769		24,649
Increase (decrease) in cash surrender value of insurance contracts					2,483	2,483
Other	(227)	1,974	1,974		(3,467)	254
	251,260	2,462,279	633,590	158,102	213,066	3,718,297
Deductions from net assets attributed to:						
Participant benefits	96,459	247,186	67,271	20,675		431,591
Life insurance premiums		406			7,360	7,766
Net participant loan activity	(2,762)	(7,007)	1,410	(111)	8,470	
Interfund transfers	(335,777)	45,348	96,517	(19,070)	212,982	
Unrealized (appreciation) depreciation of investment				170,173		170,173
	(242,080)	285,933	165,198	171,667	228,812	609,530
Net increase (decrease)	493,340	2,176,346	468,392	(13,565)	(15,746)	3,108,767
Net assets at beginning of year	2,051,056	5,567,301	2,290,273	565,806	133,774	10,608,210
Net assets at end of year	\$2,544,396	\$7,743,647	\$2,758,665	\$552,241	\$118,028	\$13,716,977

The accompanying notes are an integral part of these financial statements.

	December 31, 1994					
	Guaranteed Interest Fund	U.S. Stock Fund	Bond and Mortgage Fund	Quaker Chemical Corporation Common Stock Fund	Other	Total
Additions to net assets attributed to:						
Net investment income	\$154,809	\$1,975	\$(45,436)	\$13,557	\$1,629	\$126,534
Participant contributions	87,907	462,736	204,946	135,591		891,180
Employer contributions	70,338	236,483	90,915	59,193	7,360	464,289
Transfers in from Subsidiaries Plan						
Rollovers	2,777	39,578	39,319	2,000		83,674
Increase (decrease) in cash surrender value of insurance contracts					(528)	(528)
Other	(638)				(39)	(677)
	315,193	740,772	289,744	210,341	8,422	1,564,472
Deductions from net assets attributed to:						
Participant benefits	1,349,868	467,609	152,807	21,600		1,991,884
Life insurance premiums	1,606	3,287		2,158	36	7,087
Net participant loan activity	877	(13,250)	2,460	(931)	10,844	
Interfund transfers	567,690	(517,143)	(40,627)	(29,334)	19,414	
Unrealized (appreciation) depreciation of investment				(39,855)		(39,855)
	1,920,041	(59,497)	114,640	(46,362)	30,294	1,959,116
Net increase (decrease)	(1,604,848)	800,269	175,104	256,703	(21,872)	(394,644)
Net assets at beginning of year	3,655,904	4,767,032	2,115,169	309,103	155,646	11,002,854
Net assets at end of year	\$2,051,056	\$5,567,301	\$2,290,273	\$565,806	\$133,774	\$10,608,210

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the Quaker Chemical Corporation Profit Sharing and Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan for all employees of the Quaker Chemical Corporation (the "Company") except for employees compensated in whole or in part by commissions on sales. Eligible employees, including employees compensated in whole or in part by commissions on sales, may choose to make elective contributions to the Plan on a "before tax" basis. Effective July 1, 1995 the profit sharing plan of AC Products, Inc., a subsidiary of Quaker Chemical Corporation, was merged into the Company's Plan. The Plan is administered by a six-member committee appointed by the Company's Board of Directors.

Employees become eligible for participation in the Plan after one year of service as defined by the Plan. Plan participants are immediately vested in their account balance. All administrative expenses of the Plan are paid by the Company.

Contributions

The Company's Board of Directors, at its discretion, determines the amount, if any, of the contribution to the Plan for each Plan year. No contribution was made by the Company for the 1995 Plan year. The Company's 1994 profit sharing contribution was \$367,569 and was based on the level of domestic company profit from operations (as defined) versus the target profit. The target profit is determined as the average of the prior three years' domestic company profit from operations (as defined) increased by 15%.

Participants of the Plan may elect to contribute any whole percentage of their compensation, up to 8%, during the year. Each year, the Company makes a matching contribution of \$150 for each whole percentage of the participant's compensation contributed to the Plan during the Plan year, providing that the Company's matching contribution for each individual participant does not exceed \$450 in any calendar year.

Payment of Benefits

Participants are entitled to receive their account balance upon retirement or termination from the Company.

In the event of Plan termination, the Plan provides that the assets shall continue to be held by the Trustees (currently, CoreStates Bank, N.A. and Principal Financial Group, "PFG") for normal distribution.

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Profit Sharing and Retirement Savings Plan of
Quaker Chemical Corporation

Notes to Financial Statements
December 31, 1995 and 1994 (continued)

Investment Options

Participants in the Plan may elect to invest their pro-rata share of the Company's contribution in any of the following pooled investment funds of PFG: Guaranteed Interest, U.S. Stock and/or Bond and Mortgage. Participants may also elect to invest in Quaker Chemical Corporation common stock.

The Plan includes a provision whereby PFG, if so instructed by the Plan administrator, shall invest an amount less than 50% of the employer's

current contribution allocable to each participant for the year in whole life insurance contracts. These contracts are owned by PFG and may be borrowed against by PFG. The Plan is the sole beneficiary of the contracts.

Investment Income

PFG, a Plan trustee, is unable to separately report interest and dividends and net appreciation (depreciation) in the market value of investments. Therefore, all such amounts are included in net investment income.

2. Summary of Accounting Policies

Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investments

Investments in pooled investment funds are valued at the Plan's pro rata share of the market value of the funds. Market value is determined using the daily net asset value quoted by the trustee based on the published market prices of the underlying securities in the funds. The market value of Quaker Chemical stock is based on the closing price as listed on the NASDAQ Stock Market.

3. Participant Loans Receivable

At December 31, 1995 and 1994, outstanding loans were \$4,960 and \$15,970 with an original principal of \$45,900 and \$42,900, respectively. Interest rates on loans approximate the prime rate in effect at loan inception. The Plan has certain limitations on loans that can be made to Plan participants. Participants should refer to the Plan document for a complete description of these limitations.

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Profit Sharing and Retirement Savings Plan of Quaker Chemical Corporation

Notes to Financial Statements

December 31, 1995 and 1994 (continued)

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4. Tax Status of the Plan

The Plan has received a tax determination letter from the Internal Revenue Service dated August 18, 1995 indicating that the Plan is a qualified plan under Section 401 of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been recorded in the financial statements.

5. Subsequent Event

Effective March 1, 1996 the Plan was amended such that any eligible employee shall be eligible to become a plan participant and make elective contributions on the first day of the month following employment commencement, unless the employee is hired on the first day of the month in which case the employee shall be eligible immediately. Prior to the amendment, elective contributions were permitted after one year of service (See Note 1).

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Units of participation	Description	Interest rate	Maturity	Market value	Cost
Principal Mutual Life Pooled Investment Funds:					
2,544,396	Guaranteed Interest Fund	various	2/29/96 - 2/29/00	\$2,544,396	*
31,531	U.S. Stock Funds	n/a	n/a	7,743,647	*
6,902	Bond and Mortgage Fund	n/a	n/a	2,758,665	*
39,240	Quaker Chemical Corporation Common Stock	n/a	n/a	552,241	\$737,037
				\$13,598,949	\$737,037
				=====	=====

* Results are maintained on a contract and fair market value basis, therefore, cost basis information is not available.

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Party Involved	Description of asset	Number of transactions	Purchase price	Selling price	Lease rental	Expense incurred	Cost of asset	Current value of transaction date	Net gain or (loss)
Series of transactions:									
Principal Mutual Life Insurance Co.	U.S. Stock Fund	44	\$ 999,809	-	-	-	\$999,809	\$999,809	-
	U.S. Stock Fund	27	-	\$542,434	-	-	362,800	542,434	\$179,634
Principal Mutual Life Insurance Co.	Guaranteed Interest Fund	37	1,196,320	-	-	-	1,196,320	1,196,320	-
	Guaranteed Interest Fund	21	-	788,855	-	-	788,855	788,855	-
Principal Mutual Life Insurance Co.	Bond and Mortgage Fund	34	327,602	-	-	-	327,602	327,602	-
	Bond and Mortgage Fund	23	-	203,276	-	-	162,142	203,276	41,134

* Transactions or series of transactions in excess of 5 percent of the current value of the Plan's assets as of December 31, 1994 as defined in Section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

This schedule was prepared from data certified by Principal Mutual Life Insurance Company.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee which acts as Plan Administrator has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

QUAKER CHEMICAL CORPORATION PROFIT
SHARING AND RETIREMENT SAVINGS PLAN

July 12, 1996

/s/ Irving H. Tyler

Irving H. Tyler,
Chairman of the Committee

July 12, 1996

/s/ Richard J. Fagan

Richard J. Fagan,
Member of the Committee

July 12, 1996

/s/ Donald F. Fahey

Donald F. Fahey,
Member of the Committee

July 12, 1996

/s/ Kevin M. Jarrett

Kevin M. Jarrett,
Member of the Committee

July 12, 1996

/s/ Joseph C. Hudson

Joseph C. Hudson,
Member of the Committee

July 12, 1996

/s/ Howard Wilson

Howard Wilson,
Member of the Committee

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-54158) of the Quaker Chemical Corporation Profit Sharing and Retirement Savings Plan of our report dated April 26, 1996, appearing on page 1 of the Annual Report of the Quaker Chemical Corporation Profit Sharing and Retirement Savings Plan on Form 11-K for the year ended December 31, 1995.

Price Waterhouse LLP
Philadelphia, Pennsylvania
July 12, 1996