

FORM 8-A

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

QUAKER CHEMICAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

23-0993790

(State of incorporation or organization)

(I.R.S. Employer
Identification No.)

Elm and Lee Streets
Conshohocken, Pennsylvania

19428

(Address of principal executive offices)

(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class
to be registered

Name of each exchange on which
each class is to be registered

Common Stock Purchase Rights
with respect to Common Stock,
\$1 Par Value

New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Item 1. Description of Securities to be Registered.

On February 7, 1990, the Board of Directors of Quaker Chemical Corporation (the "Company") declared a dividend distribution of one Right for each outstanding share of the Company's Common Stock to Shareholders of record at the close of business on February 20, 1990. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of the Company's Series A Preferred stock (the "Preferred Stock") at a purchase price of \$72, subject to further adjustment. The description and terms of the Rights are set forth in a Rights Agreement between the Company and American Stock Transfer and Trust Company, as Rights Agent (the "Rights Agreement").

Initially, the Rights attach to all shares of Common Stock, and no separate Rights Certificates will be distributed. The Rights will separate from the Common Stock on the Distribution Date. The "Distribution Date" is

defined as the earlier of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 20% or more of the outstanding shares of Common Stock (the "Stock Acquisition Date"), (ii) 10 business days following the commencement of a tender offer or exchange offer that would result in a person or group beneficially owning 20% or more of the outstanding shares of Common Stock, or (iii) 10 business days after the Board of Directors of the Company (the "Board") determines any person, alone or together with affiliates and associates, has become the beneficial owner of an amount of Common Stock which the Board determines to be substantial (which amount shall in no event be less than 10% of the outstanding shares of Common Stock) and at least a majority of the Board, who are not officers of the Company, determine that (a) such beneficial ownership by such person is intended to cause the Company to repurchase the Common Stock beneficially owned by such person or to cause pressure on the Company to take action or enter into a transaction or series of transactions intended to provide such person with short-term financial gain under circumstances where the Board determines that the best long-term interests of the Company and its shareholders would not be served by taking such action or entering into such transactions or series of transactions at that time or (b) such beneficial ownership is causing or reasonably likely to cause a material adverse impact (including, but not limited to, impairment of relationships with customers or impairment of Company's ability to maintain its competitive position) on the business or prospects of the Company (any such person being an "Adverse Person").

Until the Distribution Date, (i) the Rights will be evidenced by the Common Stock certificates and will be transferred only with such Common Stock certificates, (ii) Common Stock certificates issued after February 20, 1990 contain a legend incorporating the Rights Agreement by reference, and (iii) the surrender for transfer of any certificates for Common Stock will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate.

The Rights are not exercisable until the Distribution Date and will expire at the close of business on February 20, 2000, unless earlier redeemed or exchanged by the Company as described below.

As soon as practicable after the Distribution Date, Rights Certificates will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and, thereafter, the Rights Certificates alone will represent the Rights. Except as otherwise determined by the Board, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

In the event that the Board determines that a person is an Adverse Person or a person becomes an Acquiring Person (except pursuant to an offer for all outstanding shares of Common Stock which the independent Directors determine to be fair to and otherwise in the best interests of the Company and its shareholders), each holder of a Right will thereafter have the right to receive, upon exercise, Common Stock (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times the exercise price of the Right. If a Person is declared an Adverse Person or becomes an Acquiring Person, all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by such Person will be null and void.

In the event that, at any time following the Stock Acquisition Date, (i) the Company is acquired in a merger or other business combination transaction in which the Company is not the surviving corporation, or (ii) 50% or more of the Company's assets or earning power is sold or transferred, each holder of a Right (except Rights which are null and void) shall thereafter have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the exercise price of the Right.

The Purchase Price payable, and the number of one-hundredth shares of the Preferred Stock or other securities or property issuable, upon exercise or exchange of the Rights are subject to adjustment from time to time to prevent dilution as specified in the Rights Agreement.

In general, the Company may redeem the Rights in whole, but not in part, at a price of \$.01 per Right, at any time until the Stock Acquisition Date. Immediately upon the action of the Board authorizing a redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the redemption price. In addition, the Company may at a time after a person becomes an Acquiring Person or Adverse Person, but prior to a person acquiring 50% of the outstanding shares of Common Stock, exchange the Rights (except Rights which are null and void) in whole or in part, at an exchange ratio of one share of Common Stock or one one-hundredth of a share of Preferred Stock per Right.

Until a Right is exercised, the holder will have no rights as a shareholder of the Company, including, without limitation, the right to vote or to receive dividends.

Other than those provisions relating to the principal economic terms of the Rights, any of the provisions of the Rights Agreement may be amended by the Board prior to the Distribution Date. After the Distribution Date, the provisions of the Rights Agreement may be amended by the Board in order to cure any ambiguity, to make changes which do not adversely affect the interests of holders of Rights (excluding the interests of any Acquiring Person, Adverse Person or any affiliate or associate of such person), or to shorten or lengthen any time period under the Rights Agreement; provided, however, that no amendment to adjust the time period governing redemption shall be made at such time as the Rights are not redeemable.

As long as the Rights are attached to the Common Stock, one Right shall be deemed to be delivered for each share of Common Stock issued or transferred by the Company. Following the Distribution Date and prior to the expiration or redemption of the Rights, the Company, in general, will issue one Right for each share of Common Stock issued pursuant to the exercise of stock options or under employee plans or upon the exercise, conversion or exchange of certain securities of the Company. In any other case, after the Distribution Date, the Company may issue Rights when it issues Common Stock, if the Board deems it to be necessary or appropriate. One hundred thousand shares of Preferred Stock are initially reserved for issuance upon exercise of the Rights, such number to be subject to adjustment from time to time in accordance with the Rights Agreement.

The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company without conditioning the offer on a substantial number of Rights being acquired. The Rights will not interfere with any merger or other business combination approved by the Board since the Board may, at its option, at any time until ten days following the Stock Acquisition Date redeem all but not less than all the then outstanding Rights at the Redemption Price. Notwithstanding the foregoing, the Board may not redeem the outstanding Rights if it has previously declared any person to be an Adverse Person. In such event, the Rights could interfere with any merger or other business combination approved by the Board.

The Rights Agreement between the Company and the Rights Agent specifying the terms of the Rights is an exhibit to this Registration Statement and is incorporated herein by reference. The foregoing description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement and the exhibits thereto.

Item 2. Exhibits.

1. Rights Agreement dated as of February 7, 1990 as filed as an exhibit to Form 8-A filed by Registrant on February 20, 1990 is incorporated herein by reference.
2. All exhibits required by Instruction II to Item 2 will be supplied to the New York Exchange.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

QUAKER CHEMICAL CORPORATION

(Registrant)

Dated: July 31, 1996

By: /s/ Karl H. Spaeth

Karl H. Spaeth,
Corporate Secretary