

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).

1. Name and Address of Reporting Person* <u>Gulf Hungary Holding Korlatolt Felelossegu Tarsasag</u>			2. Issuer Name and Ticker or Trading Symbol <u>QUAKER CHEMICAL CORP [KWR]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last) (First) (Middle) <u>BAH CENTER, 2 FURJ STREET</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>03/06/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street) <u>BUDAPEST K5 1124</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)								

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			

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				
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)	03/06/2023		J/K(1)(2)(3)(4)(5)		105,002		(1)(2)(3)(4)(5)	(1)(2)(3)(4)(5)	Common Stock	105,002	(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)(3)(4)(5)		98,644		(1)(2)(3)(4)(5)	(1)(2)(3)(4)(5)	Common Stock	98,644	(1)(2)(3)(4)(5)	98,644	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	I	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)	42,889	I	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)	51,467	I	By QH Hungary Holdings Limited

Explanation of Responses:

- 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.
- 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 November 24, 2021, as further amended and restated on August 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)
- (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.
- 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 for 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) for Citi VPF No. 4, to Citibank (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) 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.
- 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.
- 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 August 10, 2022, and 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)
- 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, 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 RBC VPF No. 1, May 28, 2024 to August 8, 2024 for Tranche 2 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)
- (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

