

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>BAUER JOSEPH WILLIAM</u>  (Last) (First) (Middle) QUAKER CHEMICAL CORPORATION ONE QUAKER PARK, 901 HECTOR STREET  (Street) CONSHOHOCKEN PA 19428-0809  (City) (State) (Zip)	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 10% Owner Officer (give title below) Other (specify below) X <b>President &amp; COO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common Stock	09/18/2003		M		6,200	A	\$14.7188	11,211	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		100	D	\$25.44	11,111	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		200	D	\$25.49	10,911	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		500	D	\$25.5	10,411	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		300	D	\$25.51	10,111	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		400	D	\$25.52	9,711	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		200	D	\$25.53	9,511	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		100	D	\$25.54	9,411	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		2,200	D	\$25.55	7,211	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		100	D	\$25.56	7,111	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		1,600	D	\$25.6	5,511	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		100	D	\$25.65	5,411	D	
Common Stock	09/18/2003		s <sup>(1)</sup>		400	D	\$25.73	5,011	D	
Common Stock								5,669 <sup>(2)</sup>	I	By 401(k)

**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		Date Exercisable	Expiration Date						Amount or Number of Shares
Employee Stock Option	\$14.7188	09/18/2003		M		6,200	01/18/2001 <sup>(3)</sup>	01/18/2007	Common Stock	6,200	\$0	3,130	D	

**Explanation of Responses:**

1. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 29, 2003.

2. Information based on 6/30/03 Plan statement.

3. Employee stock option (right to buy) exercisable in three annual installments (50% after year one; 25% after year two; and 25% after year three).

Irene M. Kisleiko, Attorney-in-Fact for Joseph W. Bauer 09/19/2003

\*\* Signature of Reporting Person Date

\* 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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