

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* Gulf Hungary Holding Korlatolt Felelossegu Tarsasag (Last) (First) (Middle) BAH CENTER, 2 FURJ STREET (Street) BUDAPEST K5 1124 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol QUAKER CHEMICAL CORP [KWR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/19/2020	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	05/19/2020		J ⁽¹⁾		500,000	D	(1)	369,498	D	
Common Stock	05/19/2020		J ⁽¹⁾		500,000	A	(1)	3,904,453	I	By QH Hungary Holdings Limited

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
Prepaid Variable Forward Sale Contract	(2)(3)	05/19/2020		J/K ⁽²⁾⁽³⁾		350,000		(2)(3)	(2)(3)	Common Stock	350,000	(2)(3)	350,000	I	By QH Hungary Holdings Limited

Explanation of Responses:

- Capital contribution by the reporting person to QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary") in exchange for one ordinary share of QH Hungary.
- On May 19, 2020, QH Hungary entered into a prepaid variable share forward transaction with Citibank, N.A. ("Citibank") The transaction is divided into 16 components (each a "Component"). For each Component, QH Hungary is obligated to deliver to Citibank, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the period from April 28, 2022 to May 19, 2022, up to 21,875 shares of Common Stock of the Issuer ("Shares") (or, at QH Hungary's option, an equivalent amount of cash) based on the average market price of the Shares determined as described below. In exchange for assuming such obligation, QH Hungary received an upfront cash prepayment of \$44,957,909.41.
- See Remarks.

Remarks:

The number of Shares (or the cash equivalent) to be delivered to Citibank 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 Citibank 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 Citibank's reasonable discretion, erroneous, a price determined by Citibank in good faith and a commercially reasonable manner) (the "Settlement Price") is equal to or less than \$149.00 per Share (the "Forward Floor Price"), QH Hungary will deliver to Citibank 21,875 Shares; (b) if the Settlement Price is between the Forward Floor Price and \$180.00 per Share (the "Forward Cap Price"), QH Hungary will deliver to Citibank a number of Shares equal to 21,875 shares 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 Citibank a number of Shares equal to the product of (i) 21,875 Shares and (ii) a fraction (A) the numerator of which is the sum of (x) the Forward Floor Price and (y) the Settlement Price minus the Forward Cap Price, and (B) the denominator of which is the Settlement Price.

/s/ Judit Rozsa, Managing Director, on behalf of Gulf Hungary Holding Korlatolt Felelossegu Tarsasag
 05/21/2020
 ** Signature of Reporting Person Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.