

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549  
FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

July 23, 2004  
Date of Report (Date of earliest event reported)

QUAKER CHEMICAL CORPORATION  
(Exact name of Registrant as specified in its charter)

Commission File Number 0-7154

PENNSYLVANIA  
(State or other jurisdiction of  
incorporation or organization) No. 23-0993790  
(I.R.S. Employer  
Identification No.)

One Quaker Park  
901 Hector Street  
Conshohocken, Pennsylvania 19428  
(Address of principal executive offices)  
(Zip Code)

(610) 832-4000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

The following exhibit is filed as part of this report:

Exhibit No.  
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99.1 Press Release of Quaker Chemical Corporation dated  
July 23, 2004.

Item 12. Results of Operations and Financial Condition.

On July 23, 2004, Quaker Chemical Corporation announced guidance relating to its results of operations for the quarter ended June 30, 2004 in a press release, the text of which is included as Exhibit 99.1 hereto.

SIGNATURE

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

QUAKER CHEMICAL CORPORATION  
Registrant

Date: July 23, 2004

By: /s/ Michael F. Barry

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Michael F. Barry  
Vice President and  
Chief Financial Officer

[LOGO] Quaker

For Release:  
Immediate

NEWS

Contact:  
Michael F. Barry  
Vice President and  
Chief Financial Officer  
610/832-8500

Quaker Chemical Corporation Revises Second Quarter Expectations;  
Sees Second Half Make-Up

CONSHOHOCKEN, Pa., July 23 /PRNewswire-FirstCall/ -- Quaker Chemical Corporation (NYSE: KWR) today announced that it expects earnings per diluted share for the second quarter ended June 30, 2004, to be around \$0.29 per diluted share. The Company's original earnings expectation for the second quarter 2004 was for earnings to be similar to the second quarter 2003, as was communicated in the Company's April 29, 2004, first quarter press release. The second quarter 2003 earnings per diluted share were \$0.36.

Despite record sales in the quarter, higher raw material prices and slower-than-planned implementation of the Company's cost reduction and product conversion programs in its new chemical management services (CMS) business were largely responsible for the shortfall in earnings compared to expectations.

In its first quarter press release, the Company indicated that it was experiencing unexpectedly high raw material costs, particularly high crude oil prices. The impact of higher raw material prices was exacerbated in the second quarter. The Company has announced and implemented a number of price increases and surcharges to help offset increases in raw material costs, and the bulk of the positive impact from these actions will be realized in the second half of 2004.

The profitability of the Company's new CMS business is dependent on the Company's identification and implementation of cost reduction programs and product conversions, as has been noted in the Company's past discussions of CMS. During the second quarter of 2004, the Company made considerable progress in both areas, the benefits of which are expected in the second half. Further, additional product conversions and cost reduction programs are anticipated for the second half.

Ronald J. Naples, Chairman and Chief Executive Officer, commented, "We're really pleased with our revenue growth so far this year. Second quarter profitability was a disappointment, but we're on top of the reasons for the shortfall and have solid plans in place to get back on track. We are optimistic that for 2004 we will still achieve earnings around our prior year level, even though we don't anticipate raw material cost relief. Critical to making this happen are continued economic recovery in our key markets, the contribution of announced price increases that take effect in the second half, and strong follow-through on our progress in product conversion and cost reduction programs in our CMS business."

Quaker Chemical Corporation, headquartered in Conshohocken, Pennsylvania, is a worldwide developer, producer, and marketer of custom-formulated chemical specialty products and a provider of chemical management services for manufacturers around the globe, primarily in the steel and automotive industries.

This release contains forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in such statements. A major risk is that the Company's demand is largely derived from the demand for its customers' products, which subjects the Company to downturns in a customer's business and unanticipated customer production shutdowns. Other major risks and uncertainties include, but are not limited to, significant increases in raw material costs, customer financial stability, worldwide economic and political conditions, foreign currency fluctuations, and future terrorist attacks such as those that occurred on September 11, 2001.

As previously announced, the Company expects to release its second quarter earnings on July 29, 2004 (after market close) to be followed by an investor conference call to discuss second quarter results on July 30, 2004 at 10:30 a.m. (ET). Access the conference by calling 877-269-7756 (toll-free) or visit Quaker's Web site at <http://www.quakerchem.com> for a live webcast.

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SOURCE Quaker Chemical Corporation

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(KWR)

CO: Quaker Chemical Corporation

ST: Pennsylvania

IN: CHM

SU: ERP MAV CCA