

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) 08/27/2020	
		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	08/27/2020		s ⁽¹⁾		150,131	D	(1)	219,367	D	
Common Stock	08/27/2020		p ⁽¹⁾		150,131	A	(1)	4,054,584	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)(4)	08/27/2020		J/K ⁽²⁾⁽⁴⁾		140,000		(2)(4)	(2)(4)	Common Stock	140,000	(2)(4)	140,000	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(3)(4)	08/27/2020		J/K ⁽³⁾⁽⁴⁾		60,000		(3)(4)	(3)(4)	Common Stock	60,000	(3)(4)	60,000	I	By QH Hungary Holdings Limited

Explanation of Responses:

- Transfer by the reporting person to QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary").
- On August 27, 2020, QH Hungary entered into a prepaid variable share forward transaction with JPMorgan Chase Bank, National Association ("JPMorgan"). See Footnote 4 and Remarks for details of the transaction.
- On August 27, 2020, QH Hungary entered into a prepaid variable share forward transaction with Citibank, N.A. ("Citibank"). See Footnote 4 and Remarks for details of the transaction.
- The prepaid forward transactions with JPMorgan and Citibank are each divided into 14 components (each a "Component"). For each Component, QH Hungary is obligated to, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the period from August 18, 2022 to September 7, 2022, either, at QH Hungary's option, (i) up to 10,000 Shares to JPMorgan and up to 4,286 Shares (or 4,282 Shares for the last Settlement Date) to Citi (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 assuming the obligation under each contract, QH Hungary received an upfront cash prepayment of \$9,481,130.00 and \$22,122,636.00 from Citibank and JPMorgan, respectively.

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 the relevant valuation date, as reasonably determined by such bank 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 the applicable bank's reasonable discretion, erroneous, a price determined by the applicable bank in good faith and a commercially reasonable manner) (the "Settlement Price") is equal to or less than \$178.60 per Share (the "Forward Floor Price"), QH Hungary will deliver to the applicable bank the Subject Number of Shares; (b) if the Settlement Price is between the Forward Floor Price and \$216.20 per Share (the "Forward Cap Price"), QH Hungary will deliver to the applicable bank a number of Shares equal to the Subject Number 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 the applicable bank a number of Shares equal to the product of (i) the Subject Number 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

08/31/2020

** 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.