

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 | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & COO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/16/2003</u> | |
| 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 | 09/16/2003 | | M | | 1,870 | A | \$14.7188 | 6,881 | D | |
| Common Stock | 09/16/2003 | | S | | 33 | D | \$26.3 | 6,848 | D | |
| Common Stock | 09/16/2003 | | S | | 34 | D | \$26.31 | 6,814 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.32 | 6,747 | D | |
| Common Stock | 09/16/2003 | | S | | 133 | D | \$26.33 | 6,614 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.35 | 6,547 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.39 | 6,480 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.4 | 6,413 | D | |
| Common Stock | 09/16/2003 | | S | | 100 | D | \$26.41 | 6,313 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.44 | 6,246 | D | |
| Common Stock | 09/16/2003 | | S | | 133 | D | \$26.45 | 6,113 | D | |
| Common Stock | 09/16/2003 | | S | | 233 | D | \$26.5 | 5,880 | D | |
| Common Stock | 09/16/2003 | | S | | 33 | D | \$26.53 | 5,847 | D | |
| Common Stock | 09/16/2003 | | S | | 100 | D | \$26.55 | 5,747 | D | |
| Common Stock | 09/16/2003 | | S | | 33 | D | \$26.59 | 5,714 | D | |
| Common Stock | 09/16/2003 | | S | | 267 | D | \$26.6 | 5,447 | D | |
| Common Stock | 09/16/2003 | | S | | 34 | D | \$26.62 | 5,413 | D | |
| Common Stock | 09/16/2003 | | S | | 134 | D | \$26.63 | 5,279 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.64 | 5,212 | D | |
| Common Stock | 09/16/2003 | | S | | 67 | D | \$26.69 | 5,145 | D | |
| Common Stock | 09/16/2003 | | S | | 34 | D | \$26.7 | 5,111 | D | |
| Common Stock | 09/16/2003 | | S | | 100 | D | \$26.46 | 5,011 | D | |
| Common Stock | | | | | | | | 5,669 ⁽¹⁾ | 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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|--|---|--|

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | |
|---|--|--------------------------------------|--|------|---|--|-------|--------------------------------------|-------------------------------------|---|--|--|---|--|------------------|
| 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) | Code | V | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Date Exercisable (Month/Day/Year) | 6. 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) | |
| | | | | | | (A) | (D) | | | | | | | | Date Exercisable |
| Employee Stock Option | \$14.7188 | 09/16/2003 | | M | | | 1,870 | 01/18/2001 ⁽²⁾ | 01/18/2007 | Common Stock | 1,870 | \$0 | 10,530 | D | |

Explanation of Responses:

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

09/18/2003

** 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.

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