

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>QH Hungary Holdings Ltd</u> (Last) (First) (Middle) <u>BAH CENTER, 2 FURJ STREET</u> (Street) <u>BUDAPEST K5 1124</u> (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/27/2022</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/27/2022		J/K		2,917	D	(1)(2)(3)(4)	4,086,675	D	
Common Stock	07/27/2022		J/K		3,288	D	(1)(2)(3)(4)	4,083,387	D	
Common Stock	07/27/2022		J/K		2,917	D	(5)(6)(7)(8)	4,080,470	D	
Common Stock	07/27/2022		J/K		1,430	D	(5)(6)(7)(8)	4,079,040	D	
Common Stock	07/27/2022		J/K		1,715	D	(9)(10)(11)	4,077,325	D	
Common Stock	07/28/2022		J/K		2,917	D	(1)(2)(3)(4)	4,074,408	D	
Common Stock	07/28/2022		J/K		3,288	D	(1)(2)(3)(4)	4,071,120	D	
Common Stock	07/28/2022		J/K		2,917	D	(5)(6)(7)(8)	4,068,203	D	
Common Stock	07/28/2022		J/K		1,430	D	(5)(6)(7)(8)	4,066,773	D	
Common Stock	07/28/2022		J/K		1,716	D	(9)(10)(11)	4,065,057	D	
Common Stock	07/29/2022		J/K		2,917	D	(1)(2)(3)(4)	4,062,140	D	
Common Stock	07/29/2022		J/K		3,288	D	(1)(2)(3)(4)	4,058,852	D	
Common Stock	07/29/2022		J/K		2,917	D	(5)(6)(7)(8)	4,055,935	D	
Common Stock	07/29/2022		J/K		1,430	D	(5)(6)(7)(8)	4,054,505	D	
Common Stock	07/29/2022		J/K		1,716	D	(9)(10)(11)	4,052,789	D	

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	Amount or Number of Shares				
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/27/2022		J/K		2,917		07/27/2022	07/27/2022	Common Stock	140,006	\$0	137,089	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/27/2022		J/K		3,288		07/27/2022	07/27/2022	Common Stock	59,188	\$0	55,900	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/27/2022		J/K		2,917		07/27/2022	07/27/2022	Common Stock	140,006	\$0	137,089	D	

**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	Amount of Number of Shares				
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/27/2022		J/K			1,430	07/27/2022	07/27/2022	Common Stock	25,740	\$0	24,310	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(9)(10)(11)	07/27/2022		J/K			1,715	07/27/2022	07/27/2022	Common Stock	30,887	\$0	29,172	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/28/2022		J/K			2,917	07/28/2022	07/28/2022	Common Stock	137,089	\$0	134,172	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/28/2022		J/K			3,288	07/28/2022	07/28/2022	Common Stock	55,900	\$0	52,612	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/28/2022		J/K			2,917	07/28/2022	07/28/2022	Common Stock	137,089	\$0	134,172	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/28/2022		J/K			1,430	07/28/2022	07/28/2022	Common Stock	24,310	\$0	22,880	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(9)(10)(11)	07/28/2022		J/K			1,716	07/28/2022	07/28/2022	Common Stock	29,172	\$0	27,456	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/29/2022		J/K			2,917	07/29/2022	07/29/2022	Common Stock	134,172	\$0	131,255	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/29/2022		J/K			3,288	07/29/2022	07/29/2022	Common Stock	52,612	\$0	49,324	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/29/2022		J/K			2,917	07/29/2022	07/29/2022	Common Stock	134,172	\$0	131,255	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/29/2022		J/K			1,430	07/29/2022	07/29/2022	Common Stock	22,880	\$0	21,450	D	
Variable Prepaid Forward Sale Contract (obligation to sell)	(9)(10)(11)	07/29/2022		J/K			1,716	07/29/2022	07/29/2022	Common Stock	27,456	\$0	25,740	D	

Explanation of Responses:

1. On July 27, 2022, July 28, 2022 and July 29, 2022, the Reporting Person settled a portion of two existing and previously reported variable prepaid forward sale contracts ("VPFs") with Citibank, N.A. ("Citibank"). See Footnotes 2, 3 and 4 and Remarks for details of the transaction.

2. One of the VPFs with Citibank entered into on March 9, 2021 covering a maximum aggregate amount of 98,644 shares ("Citi VPF March 2021") is divided into 30 components, and the other VPF with Citibank originally entered into on May 26, 2020, as amended and restated on March 9, 2021 and as further amended and restated on November 24, 2021 covering a maximum aggregate amount of 175,000 shares ("Citi VPF

May 2020") is divided into one tranche ("Tranche 1") of 50 components for 87,500 shares and a second tranche ("Tranche 2") of 30 components for 87,500 shares (each a "Component").

3. For each Component, the reporting person is obligated to deliver, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from (i) July 7, 2022 to August 17, 2022 for the Citi VPF March 2021 and (ii) March 24, 2023 to June 5, 2023 (Tranche 1) and July 7, 2022 to August 17, 2022 (Tranche 2) (as applicable) for the Citi VPF May 2020 either, at the reporting person's option, (i) (A) up to 3,288 Shares (or 3,289 Shares for the last four Settlement Dates) for the Citi VPF March 2021 and (B) up to 1,750 Shares (Tranche 1) and up to 2,916 Shares (or 2,917 Shares for the last 20 Settlement Dates) (Tranche 2) for the Citi VPF May 2020, to Citibank (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.

4. In exchange for entering into the Citi VPF March 2021, the reporting person received an aggregate prepayment amount of \$20,861,652 from Citibank and in exchange for entering into the Citi VPF May 2020, the reporting person received an aggregate prepayment amount of \$23,825,731 from Citibank.

5. On July 27, 2022, July 28, 2022 and July 29, 2022, the Reporting Person settled a portion of two existing and previously reported VPFs with Royal Bank of Canada ("RBC"). See Footnotes 6, 7 and 8 and Remarks for details of the transaction.

6. One of the VPFs with RBC entered into on March 9, 2021 covering a maximum aggregate amount of 42,899 shares ("RBC VPF March 2021") is divided into 30 components, and the other VPF with RBC originally entered into on May 26, 2020, as amended and restated on March 9, 2021 and as further amended and restated on November 24, 2021 covering a maximum aggregate amount of 175,000 shares ("RBC VPF May 2020") is divided into one tranche ("Tranche 1") of 50 components for 87,500 shares and a second tranche ("Tranche 2") of 30 components for 87,500 shares (each a "Component").

7. For each Component, the reporting person is obligated to deliver, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from (i) March 24, 2023 to June 5, 2023 (Tranche 1) and July 7, 2022 to August 17, 2022 (Tranche 2) for the RBC VPF May 2020 and (ii) from July 7, 2022 to August 17, 2022 (as applicable) for the RBC VPF March 2021 either, at the reporting person's option, (i) (A) up to 1,750 Shares (Tranche 1) and up to 2,916 Shares (or 2,917 Shares for the last 20 Settlement Dates) (Tranche 2) for the RBC VPF May 2020, and (B) up to 1,429 Shares (or 1,430 Shares for the last nineteen Settlement Dates) for the RBC VPF March 2021, to RBC (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.

8. In exchange for entering into the RBC VPF March 2021, the reporting person received an aggregate prepayment amount of \$9,070,347 from RBC and in exchange for entering into the RBC VPF May 2020, the reporting person received an aggregate prepayment amount of \$23,825,731 from RBC.

9. On July 27, 2022, July 28, 2022 and July 29, 2022, the Reporting Person settled a portion of an existing and previously reported VPF with JPMorgan Chase Bank, National Association ("JPMorgan"). See Footnotes 10 and 11 and Remarks for details of the transaction.

10. The VPF with JPMorgan entered into on March 9, 2021 covering a maximum aggregate amount of 51,467 shares ("JPM VPF March 2021") is divided into 30 Components. For each Component, the reporting person is obligated to deliver, on each Settlement Date either, at the reporting person's option, (i) up to 1,715 Shares (or 1,716 Shares for the last seventeen Settlement Dates) for the JPM VPF March 2021, to JPMorgan (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.

11. In exchange for entering into the JPM VPF March 2021, the reporting person received an aggregate prepayment amount of \$10,884,459 from JPMorgan.

Remarks:

The number of Shares (or, at the reporting person'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 the applicable 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 \$242.25 per Share (or, in the case of each Tranche 1, \$239.4600 per Share) (the "Forward Floor Price"), the reporting person will deliver to the applicable bank the Subject Number of Shares; (b) if the Settlement Price is between the Forward Floor Price and \$285.86 per Share (or, in the case of each Tranche 1, \$258.6168 per Share) (the "Forward Cap Price"), the reporting person 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, the reporting person 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 the
Reporting Person

07/29/2022

** 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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