SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2002

OR

/__/ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____________to____________

Commission file number 0-7154

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

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

One Quaker Park, 901 Hector Street, Conshohocken, Pennsylvania 19428 - 0809
(Address of principal executive offices) (Zip Code)

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

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___

APPLICABLE ONLY TO CORPORATE ISSUERS: Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Number of Shares of Common Stock Outstanding on April 30, 2002	9,190,004

QUAKER CHEMICAL CORPORATION AND CONSOLIDATED SUBSIDIARIES

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Condensed Consolidated Balance Sheet at March 31, 2002 and December 31, 2001

Condensed Consolidated Statement of Income for the Three Months ended March 31, 2002 and 2001

Condensed Consolidated Statement of Cash Flows for the Three Months ended March 31, 2002 and 2001

Notes to Condensed Consolidated Financial Statements

* * * * * * * * * *

Quaker Chemical Corporation

Condensed Consolidated Balance Sheet

Unaudited
(dollars in thousands)

	March 31, 2002	December 31, 2001 (*)
ASSETS		
Current assets		
Cash and cash equivalents	$ 15,918	$ 20,549
Accounts receivable, net	50,834	44,787
Inventories		
Raw materials and supplies	9,506	9,673
Work-in-process and finished goods	8,608	9,112
Prepaid expenses and other current assets	10,446	8,809
Total current assets	95,312	92,930
Property, plant and equipment, at cost	101,999	97,367
Less accumulated depreciation	59,706	59,123
Total property, plant and equipment	42,293	38,244
Goodwill	19,783	15,085
Other intangible assets	3,509	1,317
Investments in associated companies	9,614	9,839
Deferred income taxes	8,996	9,085
Other assets	13,199	13,166
	$ 192,706	$ 179,666
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings and current portion of long-term debt	$ 14,889	$ 2,858
Accounts and other payables	23,110	20,196
Accrued compensation	6,669	8,109
Other current liabilities	14,375	14,343
Total current liabilities	59,043	45,506
Long-term debt	19,439	19,380
Deferred income taxes	1,141	1,233
Other noncurrent liabilities	24,607	24,212
Total liabilities	104,230	90,331
Minority interest in equity of subsidiaries	8,630	8,436
Shareholders' Equity		
Common stock $1 par value; authorized 30,000,000 shares; issued (including treasury shares) 9,664,009 shares	9,664	9,664
Capital in excess of par value	274	357
Retained earnings	104,383	103,953
Unearned compensation	(1,508)	(1,597)
Accumulated other comprehensive (loss)	(26,378)	(24,075)
	86,435	88,302
Treasury stock, shares held at cost; 2002-479,121, 2001-526,865	(6,589)	(7,403)
Total shareholders' equity	79,846	80,899
	$ 192,706	$ 179,666

The accompanying notes are an integral part of these condensed consolidated financial statements.
(*) Condensed from audited financial statements.

Quaker Chemical Corporation

Condensed Consolidated Statement of Income

	Unaudited (dollars in thousands, except per share data) Three Months ended March 31, 2002	2001
Net sales	$ 59,927	$ 64,215
Cost of goods sold	35,570	38,393
Gross margin	24,357	25,822
Selling, general and administrative expenses	20,024	19,723
Operating income	4,333	6,099
Other income, net	280	780
Interest expense	(419)	(492)
Interest income	253	271
Income before taxes	4,447	6,658
Taxes on income	1,423	2,064
	3,024	4,594
Equity in net (loss) income of associated companies	(17)	280
Minority interest in net income of subsidiaries	(649)	(861)
Net income	$ 2,358	$ 4,013
Per share data:		
Net income - basic and diluted	$0.26	$0.45
Dividends declared	$0.21	$0.205
Based on weighted average number of shares outstanding:		
Basic	9,154,303	8,901,667
Diluted	9,212,700	8,963,929

The accompanying notes are an integral part of these condensed consolidated financial statements.

Quaker Chemical Corporation

Condensed Consolidated Statement of Cash Flows
For the Three Months ended March 31,

	Unaudited (dollars in thousands) 2002	2001
Cash flows from operating activities		
Net income	$ 2,358	$ 4,013
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,229	1,162
Amortization	82	362
Equity in net (loss) income of associated companies	17	(280)
Minority interest in earnings of subsidiaries	649	861
Deferred compensation and other postretirement benefits	(260)	638
Other, net	1,286	2,073
Increase (decrease) in cash from changes in current assets and current liabilities:		
Accounts receivable, net	(2,471)	(734)
Inventories	981	1,068
Prepaid expenses and other current assets	(2,816)	(1,320)
Accounts payable and accrued liabilities	391	(6,370)
Change in restructuring liabilities	(865)	(244)
Net cash provided by operating activities	581	1,229
Cash flows from investing activities		
Investments in property, plant and equipment	(1,527)	(1,419)
Payments related to acquisitions	(13,676)	(1,450)
Other, net	66	(190)
Net cash (used in) investing activities	(15,137)	(3,059)
Cash flows from financing activities		
Net increase in short-term borrowings	11,994	4,000
Repayment of long-term debt	(30)	(38)
Dividends paid	(1,872)	(1,816)
Treasury stock issued	442	1,461
Distributions to minority shareholders	(497)	-
Net cash provided by financing activities	10,037	3,607
Effect of exchange rate changes on cash	(112)	(1,325)
Net (decrease) increase in cash and cash equivalents	(4,631)	452
Cash and cash equivalents at beginning of period	20,549	16,552
Cash and cash equivalents at end of period	$ 15,918	$ 17,004
Noncash investing activities:		
Contribution of property, plant & equipment to real estate joint venture	$ -	$ 4,239

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE 1 - CONDENSED FINANCIAL INFORMATION

The condensed consolidated financial statements included herein are unaudited and have been prepared in accordance with generally accepted accounting principles for interim financial reporting and Securities and Exchange Commission regulations. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Certain prior year amounts have been reclassified to conform to the 2002 presentation. In the opinion of management, the financial statements reflect all adjustments (consisting only of normal recurring adjustments) which are necessary for a fair statement of the financial position, results of operations and cash flows for the interim periods. The results for the three months ended March 31, 2002 are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the Annual Report filed on Form 10-K for the year ended December 31, 2001.

As part of the Company's chemical management services, certain third party products are transferred to customers at no gross profit and accordingly, these transactions have no effect on net sales. Third party products transferred under these arrangements totaled $6,186 and $4,745 for the three months ended March 31, 2002 and 2001, respectively.

NOTE 2 - RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No 143 addresses accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated retirement costs. This statement is effective for fiscal years beginning after June 15, 2002. The Company is currently assessing the impact of this new standard.

In July 2001, the FASB issued SFAS No. 144, "Impairment or Disposal of Long-Lived Assets." The provisions of this statement provide a single accounting model for impairment of long-lived assets. The statement is effective for fiscal years beginning after December 15, 2001. The Company adopted this standard on January 1, 2002. Management has assessed the impact of the new standard and determined there to be no material impact to the financial statements.

NOTE 3 - EARNINGS PER SHARE

The following table summarizes earnings per share (EPS) calculations for the three months ended March 31, 2002 and 2001:

	2002	2001
Numerator for basic EPS and diluted EPS-- net income	$ 2,358	$4,013
Denominator for basic EPS--weighted average shares	9,154	8,902
Effect of dilutive securities, primarily employee stock options	59	62
Denominator for diluted EPS--weighted average shares and assumed conversions	9,213	8,964
Basic EPS	$ .26	$ .45
Diluted EPS	$ .26	$ .45

NOTE 4 - BUSINESS SEGMENTS

The Company's reportable segments are as follows:

(1) Metalworking process chemicals - products used as lubricants for various heavy industrial and manufacturing applications.

(2) Coatings - temporary and permanent coatings for metal products and chemical milling maskants.

(3) Other chemical products - other various chemical products.

Segment data includes direct segment costs as well as general operating costs, including depreciation, allocated to each segment based on net sales.

The table below presents information about the reported segments for the three months ending March 31:

	Metalworking Process Chemicals	Coatings	Other Chemical Products	Total
2002				
Net sales	$ 55,574	$ 3,552	$ 801	$ 59,927
Operating income	11,479	829	209	12,517
2001				
Net sales	$ 59,432	$ 4,071	$ 712	$ 64,215
Operating income	12,676	1,087	328	14,091

Operating income comprises revenue less related costs and expenses. Non-operating items primarily consist of general corporate expenses identified as not being a cost of operation, interest expense, interest income, and license fees from non-consolidated associates.

A reconciliation of total segment operating income to total consolidated income before taxes, for the three months ended March 31 is as follows:

	2002	2001
Total operating income for reportable segments	$ 12,517	$ 14,091
Non-operating expenses	(6,873)	(6,468)
Depreciation and amortization	(1,311)	(1,524)
Interest expense	(419)	(492)
Interest income	253	271
Other income, net	280	780
Consolidated income before taxes	$ 4,447	$ 6,658

NOTE 5 - COMPREHENSIVE INCOME (LOSS)

The following table summarizes comprehensive income (loss) for the three months ended March 31:

	2002	2001
Net income	$ 2,358	$ 4,013
Foreign currency translation adjustments	(2,303)	(5,131)
Comprehensive income (loss)	$ 55	$(1,118)

NOTE 6 - RESTRUCTURING AND NONRECURRING EXPENSES

In the third and fourth quarters of 2001, Quaker's management approved restructuring plans to realign its organization and reduce operating costs. Quaker's restructuring plans include the closure and sale of its manufacturing facilities in the U.K. and France. In addition, Quaker consolidated certain functions within its global business units and reduced administrative functions, as well as expensed costs related to abandoned acquisitions. Included in the third and fourth quarter restructuring charges are provisions for the severance of 16 and 37 employees, respectively.

Restructuring and related charges of $2,958 and $2,896 were expensed during the third and fourth quarters of 2001, respectively. The third quarter charge comprised $520 related to employee separations, $2,038 related to facility rationalization charges and $400 related to abandoned acquisitions. The fourth quarter charge comprised $2,124 related to employee separations, $575 related to facility rationalization charges and $197 related to abandoned acquisitions. Employee separation benefits under each plan varied depending on local regulations within certain foreign countries and included severance and other benefits. As of March 31, 2002, Quaker completed 44 of the planned 53 employee separations under the 2001 plans. Quaker expects to substantially complete the initiatives contemplated under the restructuring plans by September 30, 2002.

Accrued restructuring balances as of March 31, 2002 are as follows:

	Balance December 31,2001	Payments	Currency translation and other	Balance March 31,2002
Employee separations	$ 2,534	$ (682)	$ 6	$ 1,858
Facility rationalization	1,439	(183)	4	1,260
Total	$ 3,973	$ (865)	$ 10	$ 3,118

NOTE 7 - BUSINESS ACQUISITION

On March 1, 2002, the Company acquired certain assets and liabilities of United Lubricants Corporation ("ULC"), a North American manufacturer and distributor of specialty lubricant products and chemical management services, for approximately $13,676. The acquisition of ULC strategically strengthens the Company's global leadership supply position to the steel industry.

The following table shows the fair value of assets and liabilities recorded for the acquisition, subject to post-closing adjustments:

Receivables	$ 4,513
Inventories	868
Property, plant and equipment	4,166
Goodwill	4,930
Intangible assets	2,300
Other assets	74
	16,851
Accounts payable	2,148
Accrued expenses and other current liabilities	261
Other noncurrent liabilities	766
	3,175
Cash paid for acquisition	$13,676

The $4,930 of goodwill was assigned to the Metalworking process chemicals segment, and the entire amount is expected to be deductible for income tax purposes.

The $2,300 of intangible assets comprised $1,400 of branded customer lists, $700 of formulations, and $200 of trademarks. These intangibles are being amortized over a five-year period.

The results of operations of ULC are included in the consolidated statement of income beginning March 1, 2002. Pro-forma results of operations have not been provided because the effects are not material.

NOTE 8 - GOODWILL AND OTHER INTANGIBLE ASSETS

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 established new guidelines for accounting for goodwill and other intangible assets. Upon adoption, goodwill is no longer amortized, but instead assessed for impairment at least on an annual basis. Accordingly, on January 1, 2002, the Company ceased amortizing its goodwill. The Company completed impairment assessment of its goodwill and did not incur an impairment charge related to the adoption of SFAS No. 142.

The following is a reconciliation of previously reported financial information to pro-forma amounts exclusive of goodwill amortization for the three months ended March 31, 2001:

Net income	$4,013
Goodwill amortization expense, net of tax	181
Pro-forma net income	$4,194
Earnings per share, basic and diluted	$0.45
Goodwill amortization expense, net of tax	0.02
Pro-forma earnings per share, basic and diluted	$0.47

The changes in carrying amount of goodwill for the quarter ended March 31, 2002 are as follows:

	Metalworking process chemicals	Coatings	Total
Balance as of January 1, 2002	$11,206	$3,879	$ 15,085
Goodwill acquired	4,930	--	4,930
Currency translation adjustments	(232)	--	(232)
Balance as of March 31, 2002	$15,904	$3,879	$ 19,783

Gross carrying amounts and accumulated amortization for intangibles assets as of March 31, 2002, are as follows:

	Gross carrying Amount	Accumulated Amortization
Amortized intangible assets		
Customer lists and rights to sell	$2,250	$ 63
Trademarks and patents	1,700	1,500
Formulations	700	12
Other	1,388	954
Total	$6,038	$2,529

Estimated annual aggregate amortization expense for the current year and subsequent five years is as follows:

For the year ended December 31, 2002	$627
For the year ended December 31, 2003	$648
For the year ended December 31, 2004	$511
For the year ended December 31, 2005	$509
For the year ended December 31, 2006	$509
For the year ended December 31, 2007	$156

NOTE 9 - SUBSEQUENT EVENT

On April 22, 2002, the Company acquired all of the outstanding stock of Epmar Corporation ("Epmar") for $7,900, which includes the assumption of $400 of debt, subject to post-closing adjustments. The Company is currently assessing the allocation of the purchase price. Pro-forma results of operations have not been presented because the effects were not material.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

Net cash flows provided by operating activities were $0.6 million in the first quarter of 2002 compared to $1.2 million in the same period of 2001. The decrease was primarily due to lower net income in 2002 and increases in the changes in accounts receivable and prepaid expenses and other current assets, offset by an increase in accounts payable and accrued liabilities.

Net cash flows used in investing activities were $15.1 million in the first quarter of 2002 compared to $3.1 million in the same period of 2001. The increase was primarily related to $13.7 million used in 2002 for the acquisition of certain assets and liabilities of United Lubricants Corporation ("ULC"), compared to a payment of $1.4 million related to an acquisition in 2001.

Expenditures for property, plant, and equipment totaled $1.5 million in the first quarter of 2002 compared to $1.4 million in the same period of 2001.

Net cash flows provided by financing activities were $10.0 million for the first quarter of 2002 compared with $3.6 million for the same period of the prior year. The net change was primarily due to approximately $12.0 million of short-term borrowings in 2002, primarily used to finance the ULC acquisition, compared with $4.0 million of short-term borrowings in 2001, offset by $0.4 million of proceeds from shares issued upon exercise of stock options in 2002 compared to $1.5 million of similar proceeds in 2001.

Operations

Comparison of First Quarter 2002 with First Quarter 2001

Consolidated net sales for the first quarter of 2002 were $59.9 million, a seven percent decrease compared to the first quarter of 2001. The sales comparison was negatively impacted by unfavorable foreign currency translations, partially offset by March 2002 ULC revenues. Excluding the impact of the stronger dollar, consolidated net sales would have been down approximately two percent compared to 2001.

Cost of sales decreased as a percentage of sales from 59.8 percent in 2001 to 59.4 percent in 2002. The improvement is primarily a result of favorable raw material costs, partially offset by lower sales volumes and the lower gross margins of ULC products.

Reported selling, general and administrative (SG&A) expenses of $20.0 million in the first quarter of 2002 are approximately one and one-half percent higher than the $19.7 million reported in the first quarter of 2001. Included in the first quarter of 2002 is an additional reserve for doubtful accounts related to the bankruptcy of a major steel customer. Also included in 2002 are non-capital costs related to the implementation of a global transaction system, as well as SG&A expenses of ULC for March 2002. The first quarter of 2002 was also favorably impacted by adoption of Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." Upon adoption of SFAS No. 142, the Company no longer amortizes goodwill. The Company reported approximately $0.3 million of goodwill amortization in the first quarter of 2001. Adjusted for the aforementioned items, overall SG&A expenses in the first quarter of 2002 were approximately three percent lower than the first quarter of 2001.

Other income variance primarily reflects lower foreign exchange gains in the first quarter of 2002 compared with those in the first quarter of 2001, as well as lower license fee revenue in 2002 compared with 2001. Net interest expense is favorable in the first quarter of 2002 compared to the prior year due to lower borrowing rates, the impact of December 2001 principal payments on the Company's long-term debt, and the timing of short-term borrowings related to the ULC acquisition. Equity loss in the first quarter of 2002 compared to equity income in the first quarter 2001 reflects lower income year over year for the joint venture in Mexico, as well as the start up of the real estate joint venture. Minority interest was lower in the first quarter of 2002 compared with the same period last year, primarily due to lower net income from the joint ventures in Brazil.

The effective tax rate for 2002 is currently 32%, compared to 31% in the prior year. The effective tax rate is dependent on many internal and external factors, and is assessed by the Company on a regular basis. The Company has been assessed approximately $2 million of additional taxes based on an audit of certain of its subsidiaries for prior years. The Company has initiated an appeal process related to this assessment and currently believes its reserves are adequate.

Other Significant Items

On March 1, 2002, The Company acquired certain assets and liabilities of United Lubricants Corporation for approximately $13.7 million, subject to post-closing adjustments. The acquisition resulted in the recognition of approximately $4.9 million of goodwill and $2.3 million of intangible assets. Pro-forma results of operations have not been presented because the effects were not material.

On April 22, 2002, the Company acquired all of the outstanding stock of Epmar Corporation for $7.9 million, which includes the assumption of $0.4 million of debt, subject to post-closing adjustments. The Company is currently assessing the allocation of the purchase price. Pro-forma results of operations have not been presented because the effects were not material.

Euro Conversion

On January 1, 1999, 11 of the 15 member countries of the European Union established fixed conversion rates between their existing currencies ("legacy currencies") and one common currency - the euro. The euro trades on currency exchanges and may be used in business transactions. In January 2002, new euro-denominated bills and coins were issued, and legacy currencies were withdrawn from circulation. The Company's operating subsidiaries affected by the euro conversion executed plans to address the systems and business issues raised by the euro currency. The euro conversion did not have a material adverse impact on the Company's financial condition or results of operations.

Forward-Looking and Cautionary Statements

Except for historical information and discussions, statements contained in this Form 10-Q may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those projected in such statements.

Such risks and uncertainties include, but are not limited to, further downturns in our customers' businesses, significant increases in raw material costs, worldwide economic and political conditions, foreign currency fluctuations and future terrorist attacks such as those that occurred on September 11, 2001. Furthermore, the Company is subject to the same business cycles as those experienced by steel, automobile, aircraft, appliance or durable goods manufacturers.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Quaker is exposed to the impact of interest rates, foreign currency fluctuations, changes in commodity prices, and credit risk.

Interest Rate Risk. Quaker's exposure to market rate risk for changes in interest rates relates primarily to its short and long-term debt. Most of Quaker's long-term debt has a fixed interest rate, while its short-term debt is negotiated at market rates which can be either fixed or variable. Incorporated by reference is the information in "Liquidity and Capital Resources" in Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 8 of the Notes to Consolidated Financial Statements beginning on pages 10 and 31, respectively, of the Registrant's 2001 Annual Report filed on Form 10-K. Accordingly, if interest rates rise significantly, the cost of short-term debt to Quaker will increase. This can have a material adverse effect on Quaker depending on the extent of Quaker's short-term borrowings. As of March 31, 2002, Quaker had $12.0 million of short-term borrowings.

Foreign Exchange Risk. A significant portion of Quaker's revenues and earnings is generated by its foreign subsidiaries. Incorporated by reference is the information concerning Quaker's non-U.S. activities appearing in Note 11 of the Notes to Consolidated Financial Statements beginning on page 35 of the Registrant's 2001 Annual Report filed on Form 10-K. All such subsidiaries use the local currency as their functional currency. Accordingly, Quaker's financial results are affected by risks typical of global business such as currency fluctuations, particularly between the U.S. dollar, the Brazilian real and the E.U. euro. As exchange rates vary, Quaker's results can be materially adversely affected.

In the past, Quaker has used, on a limited basis, forward exchange contracts to hedge foreign currency transactions and foreign exchange options to reduce exposure to changes in foreign exchange rates. The amount of any gain or loss on these derivative financial instruments was immaterial. Quaker is not currently a party to any derivative financial instruments. Therefore, adoption of SFAS No. 133, as amended by SFAS No. 138, did not have a material impact on Quaker's operating results or financial position as of March 31, 2002.

Commodity Price Risk. Many of the raw materials used by Quaker are commodity chemicals, and, therefore, Quaker's earnings can be materially adversely affected by market changes in raw material prices. In certain cases, Quaker has entered into fixed-price purchase contracts having a term of up to one year. These contracts provide for protection to Quaker if the price for the contracted raw materials rises, however, in certain limited circumstances, Quaker will not realize the benefit if such prices decline. Quaker has not been, nor is it currently a party to, any derivative financial instrument relative to commodities.

Credit Risk. Quaker establishes allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. If the financial condition of Quaker's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Downturns in the overall economic climate may also tend to exacerbate specific customer financial issues. A significant portion of Quaker's revenues is derived from sales to customers in the U.S. steel industry where a number of bankruptcies occurred during recent years. In the first quarter 2002, Quaker recorded additional provisions for doubtful accounts primarily related to bankruptcies in the U.S. steel industry. When a bankruptcy occurs, Quaker must judge the amount of proceeds, if any, that may ultimately be received through the bankruptcy or liquidation process. As part of its terms of trade, Quaker may custom manufacture products for certain large customers and/or may ship product on a consignment basis. These practices may increase the Company's exposure should a bankruptcy occur, and may require writedown or disposal of certain inventory due to its estimated obsolescence or limited marketability. Customer returns of products or disputes may also result in similar issues related to the realizability of recorded accounts receivable or returned inventory. Incorporated by reference is the information in "Critical Accounting Policies and Estimates" and "Liquidity and Capital Resources" in Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on pages 8 and 10 respectively, of the Registrant's 2001 Annual Report filed on Form 10-K.

PART II. OTHER INFORMATION

Items 1,2,3,4 and 5 of Part II are inapplicable and have been omitted.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.
None

(b) Reports on Form 8-K.
No reports on Form 8-K were filed during the quarter for which this report is filed.

* * * * * * * * *

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)

/s/ Michael F. Barry

Michael F. Barry, officer duly
authorized to sign this report,
Vice President and Chief Financial Officer

Date: May 15, 2002