

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

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* <u>Gulf Hungary Holding Korlatolt Felelossegu Tarsasag</u> (Last) (First) (Middle) BAH CENTER, 2 FURJ STREET (Street) BUDAPEST K5 1124 (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) 07/19/2022	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	07/19/2022		J/K ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		2,916	D	(1)(2)(3)(4)	4,160,265 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/19/2022		J/K ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		3,288	D	(1)(2)(3)(4)	4,156,977 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/19/2022		J/K ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾		2,916	D	(5)(6)(7)(8)	4,154,061 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/19/2022		J/K ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾		1,429	D	(5)(6)(7)(8)	4,152,632 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/19/2022		J/K ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾		1,715	D	(9)(10)(11)	4,150,917 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/20/2022		J/K ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		2,916	D	(1)(2)(3)(4)	4,148,001 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/20/2022		J/K ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		3,288	D	(1)(2)(3)(4)	4,144,713 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/20/2022		J/K ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾		2,916	D	(5)(6)(7)(8)	4,141,797 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/20/2022		J/K ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾		1,429	D	(5)(6)(7)(8)	4,140,368 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/20/2022		J/K ⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾		1,715	D	(9)(10)(11)	4,138,653 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/21/2022		J/K ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾		2,916	D	(1)(2)(3)(4)	4,135,737 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited

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	07/21/2022		J/K	(1)(2)(3)(4)		3,288	D	(1)(2)(3)(4)	4,132,449 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/21/2022		J/K	(5)(6)(7)(8)		2,916	D	(5)(6)(7)(8)	4,129,533 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/21/2022		J/K	(5)(6)(7)(8)		1,429	D	(5)(6)(7)(8)	4,128,104 ⁽¹²⁾	I ⁽¹²⁾	By QH Hungary Holdings Limited
Common Stock	07/21/2022		J/K	(9)(10)(11)		1,715	D	(9)(10)(11)	4,126,389 ⁽¹²⁾	I ⁽¹²⁾	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	Amount or Number of Shares				
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/19/2022		J/K	(1)(2)(3)(4)		2,916	07/19/2022	07/19/2022	Common Stock	157,504	\$0	154,588	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/19/2022		J/K	(1)(2)(3)(4)		3,288	07/19/2022	07/19/2022	Common Stock	78,916	\$0	75,628	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/19/2022		J/K	(5)(6)(7)(8)		2,916	07/19/2022	07/19/2022	Common Stock	157,504	\$0	154,588	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/19/2022		J/K	(5)(6)(7)(8)		1,429	07/19/2022	07/19/2022	Common Stock	34,315	\$0	32,886	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(9)(10)(11)	07/19/2022		J/K	(9)(10)(11)		1,715	07/19/2022	07/19/2022	Common Stock	41,177	\$0	39,462	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/20/2022		J/K	(1)(2)(3)(4)		2,916	07/20/2022	07/20/2022	Common Stock	154,588	\$0	151,672	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/20/2022		J/K	(1)(2)(3)(4)		3,288	07/20/2022	07/20/2022	Common Stock	75,628	\$0	72,340	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/20/2022		J/K	(5)(6)(7)(8)		2,916	07/20/2022	07/20/2022	Common Stock	154,588	\$0	151,672	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	Amount of Number of Shares				
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/20/2022		J/K	(5)(6)(7)(8)		1,429	07/20/2022	07/20/2022	Common Stock	32,886	\$0	31,457	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(9)(10)(11)	07/20/2022		J/K	(9)(10)(11)		1,715	07/20/2022	07/20/2022	Common Stock	39,462	\$0	37,747	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/21/2022		J/K	(1)(2)(3)(4)		2,916	07/21/2022	07/21/2022	Common Stock	151,672	\$0	148,756	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(1)(2)(3)(4)	07/21/2022		J/K	(1)(2)(3)(4)		3,288	07/21/2022	07/21/2022	Common Stock	72,340	\$0	69,052	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/21/2022		J/K	(5)(6)(7)(8)		2,916	07/21/2022	07/21/2022	Common Stock	151,672	\$0	148,756	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(5)(6)(7)(8)	07/21/2022		J/K	(5)(6)(7)(8)		1,429	07/21/2022	07/21/2022	Common Stock	31,457	\$0	30,028	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (obligation to sell)	(9)(10)(11)	07/21/2022		J/K	(9)(10)(11)		1,715	07/21/2022	07/21/2022	Common Stock	37,747	\$0	36,032	I	By QH Hungary Holdings Limited

Explanation of Responses:

- On July 19, 2022, July 20, 2022 and July 21, 2022, QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary"), 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.
- 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").
- For each Component, QH Hungary 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 QH Hungary'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.
- In exchange for entering into the Citi VPF March 2021, QH Hungary received an aggregate prepayment amount of \$20,861,652 from Citibank and in exchange for entering into the Citi VPF May 2020, QH Hungary received an aggregate prepayment amount of \$23,825,731 from Citibank.
- On July 19, 2022, July 20, 2022 and July 21, 2022, QH Hungary 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.
- 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").
- For each Component, QH Hungary 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 March 2021 and (ii) from July 7, 2022 to August 17, 2022 (as applicable) for the RBC VPF March 2021 either, at QH Hungary'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.
- In exchange for entering into the RBC VPF March 2021, QH Hungary received an aggregate prepayment amount of \$9,070,347 from RBC and in exchange for entering into the RBC VPF May 2020, QH Hungary received an aggregate prepayment amount of \$23,825,731 from RBC.
- On July 19, 2022, July 20, 2022 and July 21, 2022, QH Hungary 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.
- 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, QH Hungary is obligated to deliver, on each Settlement Date either, at QH Hungary'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.
- In exchange for entering into the JPM VPF March 2021, QH Hungary received an aggregate prepayment amount of \$10,884,459 from JPMorgan.
- The reporting person continues to directly hold 37,186 shares of common stock of the Issuer.

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 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"), 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 \$285.86 per Share (or, in the case of each Tranche 1, \$258,6168 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 the
Reporting Person

07/21/2022

** 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.

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.