

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C., 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date Of Report (Date Of Earliest Event Reported): 01/26/2005

QUAKER CHEMICAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 0-7154

PA

(State or Other Jurisdiction of
Incorporation or Organization)

23-0993790

(I.R.S. Employer
Identification No.)

One Quaker Park, 901 Hector Street, Conshohocken , PA 19428

(Address of Principal Executive Offices, Including Zip Code)

610-832-4000

(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act(17CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act(17CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act(17CFR240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On January 26, 2005, the Company's Board of Directors approved bonus gates at three levels of consolidated net income for cash bonuses to be earned in 2005 under the Company's Global Annual Incentive Plan.

Signature(s)

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 hereunto duly authorized.

QUAKER CHEMICAL CORPORATION

Date: January 28, 2005.

By: /s/ Neal E. Murphy

Neal E. Murphy
Vice President and Chief Financial Officer