

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

1. Name and Address of Reporting Person* <u>CLARK IAN F</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>VP - GIL - MW/CMS</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2004</u>	
		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	02/20/2004		M		5,000	A	\$18.75	8,613	D	
Common Stock	02/20/2004		S		4,000	D	\$25.5	4,613	D	
Common Stock	02/20/2004		S		1,000	D	\$25.52	3,613	D	
Common Stock	02/20/2004		M		3,250	A	\$17.75	6,863	D	
Common Stock	02/20/2004		S		2,250	D	\$25.5	4,613	D	
Common Stock	02/20/2004		S		1,000	D	\$25.63	3,613	D	
Common Stock	02/20/2004		M		3,250	A	\$20.09	6,863	D	
Common Stock	02/20/2004		S		250	D	\$25.5	6,613	D	
Common Stock	02/20/2004		S		1,000	D	\$25.6	5,613	D	
Common Stock	02/20/2004		S		1,000	D	\$25.56	4,613	D	
Common Stock	02/20/2004		S		1,000	D	\$25.75	3,613	D	
Common Stock								202 ⁽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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to buy)	\$17.75	02/20/2004		M			3,250	01/23/2002 ⁽²⁾	01/23/2008	Common Stock	3,250	\$0	0	D	
Stock Options (Right to buy)	\$18.75	02/20/2004		M			5,000	01/02/2003 ⁽³⁾	01/02/2008	Common Stock	5,000	\$0	5,000	D	
Stock Options (Right to buy)	\$20.09	02/20/2004		M			3,250	01/23/2003 ⁽⁴⁾	01/23/2009	Common Stock	3,250	\$0	3,250	D	

Explanation of Responses:

- Information based on 12/31/03 Plan statement.
- Employee stock option (right to buy) for 13,000 underlying shares exercisable in three annual installments (50% after year one; 25% after year two; and 25% after year three) of which 9,750 options were previously exercised by reporting person.
- Employee stock option (right to buy) exercisable in three installments: 5,000 on January 2, 2003; 5,000 on January 2, 2004, and 5,000 on January 2, 2005, of which 5,000 were previously exercised by

reporting person.

4. Employee stock option (right to buy) for 13,000 underlying shares exercisable in three annual installments (50% after year one; 25% after year two; and 25% after year three) of which 6,500 options were previously exercised by reporting person.

Irene M. Kisleiko, Attorney-in-
Fact for Ian F. Clark 02/24/2004

** 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.