

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* <b>QH Hungary Holdings Ltd</b>			2. Issuer Name and Ticker or Trading Symbol <b>QUAKER CHEMICAL CORP [ KWR ]</b>		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"/>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/06/2023</b>		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	
BAH CENTER, 2 FURJ STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) <b>BUDAPEST K5 1124</b>						
(City) (State) (Zip)						

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			

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
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)	03/06/2023		J/K <sup>(1)(2)(3)(4)(5)</sup>		105,002		(1)(2)(3)(4)(5)	(1)(2)(3)(4)(5)	Common Stock	105,002	(1)(2)(3)(4)(5)	105,002	D	
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)	03/06/2023		J/K <sup>(1)(2)(3)(4)(5)</sup>		98,644		(1)(2)(3)(4)(5)	(1)(2)(3)(4)(5)	Common Stock	98,644	(1)(2)(3)(4)(5)	98,644	D	
Variable Prepaid Forward Sale Contract	(6)(7)(8)(9)	03/06/2023		J/K <sup>(6)(7)(8)(9)</sup>		105,002		(6)(7)(8)(9)	(6)(7)(8)(9)	Common Stock	105,002	(6)(7)(8)(9)	105,002	D	
Variable Prepaid Forward Sale Contract	(6)(7)(8)(9)	03/06/2023		J/K <sup>(6)(7)(8)(9)</sup>		42,889		(6)(7)(8)(9)	(6)(7)(8)(9)	Common Stock	42,889	(6)(7)(8)(9)	42,889	D	
Variable Prepaid Forward Sale Contract	(6)(7)(8)(9)	03/06/2023		J/K <sup>(6)(7)(8)(9)</sup>		51,467		(6)(7)(8)(9)	(6)(7)(8)(9)	Common Stock	51,467	(6)(7)(8)(9)	51,467	D	

Explanation of Responses:

- On March 6, 2023, the Reporting Person amended two existing and previously reported variable prepaid forward sale contracts ("VPFs") with Citibank, N.A. ("Citibank"). See Footnotes 2, 3, 4 and 5 and Remarks for details of the amended transactions.
- The (a) first of the amended VPFS with Citibank originally entered into on May 26, 2020, as amended and restated on March 9, 2021, as further amended and restated on November 24, 2021, as further amended and restated on August 10, 2022, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 105,002 shares ("Citi VPF No. 2") is divided into one tranche ("Tranche 1") of 50 components of 1,750 shares each for a total 87,500 shares and a second tranche ("Tranche 2") of 50 components of 350 shares each (except for 2 Components at 351 shares each) for a total 17,502 shares (each a "Component") and (continued in Footnote 3)
- (b) second of the amended VPFS with Citibank originally entered into on March 9, 2021, as amended and restated on November 24, 2021, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 98,644 shares ("Citi VPF No. 4") is divided into 50 Components, with 44 Components of 1,973 shares each and 6 Components of 1,972 shares each.
- 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 November 25, 2024 to February 10, 2025 for Tranche 1 of Citi VPF No. 2, May 28, 2024 to August 8, 2024 for Tranche 2 of Citi VPF No. 2 and November 25, 2024 to February 10, 2025 for Citi VPF No. 4 either, at the reporting person's option: (a) (1) up to 1,750 Shares (Tranche 1) and up to 350 Shares (or 351 Shares for two of such Settlement Dates) (Tranche 2) of Citi VPF No. 2, and (b) up to 1,973 Shares (or 1,972 Shares for the last 6 Settlement Dates) for Citi VPF No. 4, 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 amending (a) Citi VPF No. 2, the reporting person paid \$1,607,300.23 to Citibank and (b) Citi VPF No. 4, the reporting person paid \$1,812,005.99 to Citibank.
- On March 6, 2023, the Reporting Person amended three existing and previously reported VPFS with Royal Bank of Canada ("RBC"). See Footnotes 7, 8 and 9 and Remarks for details of the amended transactions.
- The (a) first of the amended VPFS with RBC originally entered into on May 26, 2020, as amended and restated on March 9, 2021, as further amended and restated on November 24, 2021, as further amended and restated on August 10, 2022, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 105,002 shares ("RBC VPF No. 4") is divided into one tranche ("Tranche 1") of 50 components of 1,750 shares each for a total of 87,500 shares and a second tranche ("Tranche 2") of 50 components of 350 shares each (except for 2 components at 351 shares each) for a total of 17,502 shares (each a "Component"), (b) second of the amended VPFS with RBC originally entered into on March 9, 2021, as amended and restated on November 24, 2021, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 42,889 shares ("RBC VPF No. 2") (continued in Footnote 8)
- is divided into 50 Components with 39 Components of 858 shares each and 11 Components of 857 shares each and (c) third of the amended VPFS with RBC originally entered into on March 9, 2021, as amended and restated on November 24, 2021, and as further amended and restated on March 6, 2023 covering a maximum aggregate amount of 51,467 shares ("RBC VPF No. 4") is divided into 50 Components, with 17 Components of 1,030 shares each and 33 Components of 1,029 shares each. 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 November 25, 2024 to February 10, 2025 for Tranche 1 of RBC VPF No. 1, May 28, 2024 to August 8, 2024 for Tranche 2 of RBC VPF No. 1 and November 25, 2024 to February 10, 2025 for each of RBC VPF No. 2 and RBC VPF No. 4 (as applicable) either, at the reporting person's option: (continued in Footnote 9)
- (a) (1) up to 1,750 Shares (Tranche 1) and up to 350 Shares (or 351 Shares for two of such Settlement Dates) (Tranche 2) of RBC VPF No. 1, (b) up to 858 Shares (or 857 Shares for the last 11 Settlement Dates) for RBC VPF No. 2 and (c) up to 1,030 Shares (or 1,029 Shares for the last 33 Settlement Dates) for RBC VPF No. 4, 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 amending (a) RBC VPF No. 1, the reporting person paid \$1,607,300.23 to RBC, (b) RBC VPF No. 2, the reporting person paid \$787,834.29 to RBC and (c) RBC VPF No. 4, the reporting person paid \$945,404.81 to RBC.

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 \$199.7500 per Share (or, in the case of each Tranche 2, \$184.2694 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 \$219.7250 per Share (or, in the case of each Tranche 2, \$202.6963 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

03/08/2023

\*\* 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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