

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933

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

Pennsylvania

23-0993790

(State or other jurisdiction of
incorporation or organization)

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

QUAKER CHEMICAL CORPORATION
Elm and Lee Streets
Conshohocken, PA 19428
(610) 832-4000

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

QUAKER CHEMICAL CORPORATION DIRECTOR STOCK OWNERSHIP PLAN

(Full title of the plan)

Karl H. Spaeth, Esquire
Corporate Secretary
Quaker Chemical Corporation
Elm and Lee Streets
Conshohocken, PA 19428
(610) 832-4000

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:
Ramon R. Obod, Esquire
Fox, Rothschild, O'Brien & Frankel, LLP
2000 Market Street
10th Floor
Philadelphia, PA 19103

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed Maximum offering price per share	Proposed Maximum aggregate offering price	Amount of registration fee
Common Stock \$1 par value	50,000 shares	\$16.75 (1)	\$837,500	\$254

(1) Estimated solely for the purpose of calculating the registration fee. The proposed maximum aggregate offering price has been computed in

accordance with Rule 457(c) based on the average of the high and low prices of the Common Stock on the New York Stock Exchange on May 7, 1997.

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents previously filed with the Commission are incorporated by reference in this Registration Statement:

- (a) The Company's annual report on Form 10-K for the fiscal year ended December 31, 1996.
- (b) The description of the Company's Common Stock contained in its Registration Statement on Form 8-A filed with the SEC on August 2, 1996.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Item 4. DESCRIPTION OF SECURITIES.

Not applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Sections 1741 through 1750 of Subchapter D of Chapter 17 of the Pennsylvania Business Corporation Law of 1988, as amended, (the "PBCL") contain, among other things, provisions for mandatory and discretionary indemnification of a corporation's directors, officers, and other personnel.

Under Section 1741, unless otherwise limited by its by-laws, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with a threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation) to which any of them is a party or threatened to be made a party by reason of his being a representative, director, or officer of the corporation or serving at the request of the corporation as a representative of another domestic or foreign corporate for profit or not-for-profit, partnership, joint venture, trust, or other enterprise if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent does not of itself create a presumption that the person did not act in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent does not of itself create a presumption that the person did not act in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 1742 provides for indemnification with respect to derivative and corporate actions similar to that provided by Section 1741. However, indemnification is not provided under Section 1742 with respect to any claim, issue or matter as to which a director or officer has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the

circumstances of the case, a director or officer is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Section 1743 provides that indemnification against expenses is mandatory to the extent that the director or officer has been successful on the merits or otherwise in defense of any such action or proceeding referred to in Sections 1741 or 1742.

Section 1744 provides that unless ordered by a court, any indemnification under Sections 1741 or 1742 shall be made by the corporation as authorized in the specific case upon a determination that indemnification of directors and officers is proper because the director or officer met the applicable standard of conduct, and such determination will be made by the board of directors by a majority vote of a quorum of directors not parties to the action or proceeding; if a quorum is not obtainable or, if obtainable, and a majority of disinterested directors so directs, by independent legal counsel or by the shareholders.

Section 1745 provides that expenses incurred by a director or officer in defending any action or proceeding referred to in the Subchapter may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation.

Section 1746 provides generally that except in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness, the indemnification and advancement of expenses provided by the Subchapter shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of shareholders, or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding that office.

Section 1747 also grants a corporation the power to purchase and maintain insurance on behalf of any director or officer against any liability incurred by him in his capacity as officer or director whether or not the corporation would have the power to indemnify him against the liability under the Subchapter of the PBCL.

Sections 1748 and 1749 apply to the indemnification and advancement of expenses contained in the Subchapter to successor corporations resulting from consolidation, merger, or division and to service as a representative of such corporations or of employee benefit plans.

Section 1750 provides that the indemnification and advancement of expenses granted pursuant to the Subchapter, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the corporation and shall inure to the benefit of the heirs and personal representatives of that person.

Section 7.1 of the Company's By-Laws contains provisions allowing for indemnification of directors and officers to the extent permitted under Subchapter D of Chapter 17 of the PBCL.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

Item 8. EXHIBITS

The following exhibits are filed herewith or incorporated by reference.

- 4-1 Articles of Incorporation--Incorporated by reference to Exhibit 3(a) to Form 10-K as filed by the Company for the year ended December 31, 1996.
- 4-2 By-Laws--Incorporated by reference to Exhibit 3(b) to Form 10-Q as filed by the Company for the quarter ended June 30, 1993.

4-3 Shareholder Rights Plan--Incorporated by reference to Form 8-K as filed by the Company on February 20, 1990.

5-1 Opinion of Fox, Rothschild, O'Brien & Frankel, LLP.

23-1 Consent of Price Waterhouse LLP.

23-2 Consent of Fox, Rothschild, O'Brien & Frankel, LLP.
(See Exhibit 5-1)

99-1 Quaker Chemical Corporation Director Stock Ownership Plan.

Item 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (ii) do not apply if information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in City of Conshohocken, Commonwealth of Pennsylvania, on the 7th day of May, 1997.

QUAKER CHEMICAL CORPORATION

By: /S/RONALD J. NAPLES

Ronald J. Naples
President, Chief Executive
Officer and Director

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ronald J. Naples and Thomas F. Kirk, or each of them, as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to be done in an about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
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/S/RONALD J. NAPLES		
----- Ronald J. Naples	President, Chief Executive Officer and a Director	May 7, 1997
/S/THOMAS F. KIRK		
----- Thomas F. Kirk	Vice President and Chief Financial Officer	May 7, 1997
/S/PETER A. BENOLIEL		
----- Peter A. Benoliel	Director	May 7, 1997
----- Joseph B. Anderson, Jr.	Director	May __, 1997
/S/PATRICIA C. BARRON		
----- Patricia C. Barron	Director	May 7, 1997

/S/WILLIAM L. BATCHELOR

William L. Batchelor

Director

May 7, 1997

/S/LENNOX K. BLACK

Lennox K. Black

Director

May 7, 1997

/S/DONALD R. CALDWELL

Donald R. Caldwell

Director

May 7, 1997

/S/ROBERT E. CHAPPELL

Robert E. Chappell

Director

May 7, 1997

/S/EDWIN J. DELATTRE

Edwin J. Delattre

Director

May 7, 1997

/S/ROBERT P. HAUPTFUHRER

Robert P. Hauptfuhrer

Director

May 7, 1997

/S/ROBERT H. ROCK

Robert H. Rock

Director

May 7, 1997

EXHIBIT INDEX

Exhibit
Number

-
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(See Exhibit 5-1)

Opinion of Fox, Rothschild, O'Brien & Frankel, LLP as to the
legality of the shares registered.

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| FRO&F | Fox, Rothschild, O'Brien & Frankel, LLP

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Attorneys at Law Founded 1907

* * *

2000 Market Street, Tenth Floor
Philadelphia, PA 19103-3291
(215) 299-2000 FAX (215) 299-2150

May 9, 1997

Quaker Chemical Corporation
Elm and Lee Streets
Conshohocken, PA 19428

Gentlemen:

We have acted as counsel to Quaker Chemical Corporation (the "Company") in connection with the proposed issuance by the Company of up to 50,000 shares of the Company's Common Stock, \$1.00 par value, (the "Plan Shares") pursuant to the Company's Director Stock Ownership Plan (the "Plan"). The Plan Shares are to be offered and issued pursuant to a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "Registration Statement").

We, as counsel to the Company, have examined such corporate records, certificates and other documents and such questions of law as we have considered necessary for the purpose of this opinion. Based upon the foregoing, we advise you that in our opinion such of the 50,000 Plan Shares as are issued as contemplated by the Registration Statement and the Plan, when so issued will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an Exhibit to the Registration Statement, and to the reference to our Firm under the heading "Legal Matters" in Prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations thereunder.

Very truly yours,

/S/FOX, ROTHSCHILD, O'BRIEN & FRANKEL, LLP

by

EXHIBIT 23-1

Consent of Price Waterhouse LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 13, 1997, which appears on page 31 of the 1996 Annual Report to Shareholders of Quaker Chemical Corporation, which is incorporated by reference in Quaker Chemical Corporation's Annual Report on Form 10-K for the year ending December 31, 1996.

/S/PRICE WATERHOUSE LLP

Philadelphia, PA
May 9, 1997

QUAKER CHEMICAL CORPORATION
DIRECTOR STOCK OWNERSHIP PLAN

1. PURPOSE OF THE PLAN.

The purpose of the Quaker Chemical Corporation Director Stock Ownership Plan is to encourage Directors of Quaker Chemical Corporation, a Pennsylvania corporation (the "Company"), to increase their individual investment in the Company and thereby align their interests more closely with the interests of other shareholders of the Company.

2. DEFINITIONS.

Unless the context clearly indicates otherwise, the following terms when used in the Plan shall have the following meanings:

(a) "Annual Retainer" means the annual fee paid to Eligible Directors for service as a member of the Board. Annual Retainer shall not include fees paid for services as a committee chair or for attending meetings of the Board or Board committees.

(b) "Beneficial Owner" shall have the meaning set forth in Rule 16a-1(a)(2) of the General Rules and Regulations under the Securities Exchange Act of 1934 or any successor Rule.

(c) "Board" means the Board of Directors of the Company.

(d) "Committee" means the committee appointed by the Board to administer the Plan. Unless otherwise determined by the Board, the Committee shall be the Compensation/Management Development Committee of the Board.

(e) "Common Stock" means the Common Stock, \$1.00 par value, of the Company.

(f) "Discretionary Election" means an election made by an Eligible Director pursuant to Section 7.

(g) "Eligible Director" means a member of the Board who is not an employee of the Company and who is not affiliated with General Counsel to the Company.

(h) "Fair Market Value" of a share of Common Stock means, on any date, an amount equal to the average of the closing prices per share of Common Stock as reported by the composite tape of the New York Stock Exchange for the first 2 of the 4 trading days immediately preceding the Retainer Payment Date.

(i) "Measuring Date" means May 1 of each calendar year commencing April 1, 1997.

(j) "Plan" means the Quaker Chemical Corporation Director Stock Ownership Plan.

(k) "Retainer Payment Date" means June 1 of each calendar year commencing June 1, 1997 or if June 1 of any year is not a day on which the New York Stock Exchange is open for trading, Retainer Payment Date shall be the first day thereafter on which the New York Stock Exchange is open for trading.

(l) "Rule 16b-3" means Rule 16b-3 of the General Rules and Regulations under the Securities Exchange Act of 1934 or any successor Rule.

3. PLAN ADMINISTRATION.

The Plan will be administered by the Committee. The Committee shall have full power, discretion and authority to interpret and administer the Plan consistent with the express provisions of the Plan. The interpretation and construction of any provision of the Plan by the Committee shall be final and conclusive.

4. EFFECTIVE DATE AND DURATION.

The effective date of the Plan shall be May 1, 1997. Unless sooner terminated by the Board, the Plan shall remain in effect until April 30, 2007.

5. COMMON STOCK SUBJECT TO THE PLAN.

The maximum number of shares of Common Stock which may be issued under the Plan shall be 50,000 subject to adjustment in accordance with Section 9, which shares may be either authorized and unissued shares of Common Stock or authorized and issued shares of Common Stock purchased or acquired by the Company for any purpose.

6. PAYMENT OF ANNUAL RETAINER.

(a) The Company will pay the Annual Retainer on the Retainer Payment Date.

(b) If on the Measuring Date immediately preceding a Retainer Payment Date an Eligible Director is the Beneficial Owner of less than 5,000 shares of Common Stock, 75% of the Annual Retainer payable to the Eligible Director shall be paid in shares of Common Stock, and 25% of the Annual Retainer shall be paid in cash.

(c) If on the Measuring Date immediately preceding a Retainer Payment Date an Eligible Director is the Beneficial Owner of 5,000 or more shares of Common Stock, unless the Eligible Director made a Discretionary Election, the Annual Retainer payable to the Eligible Director shall be paid 75% in shares of Common Stock and 25% of the Annual Retainer shall be paid in cash. If an Eligible Director made a Discretionary Election, the Annual Retainer payable to the Eligible Director shall be paid in accordance with the terms of the Discretionary Election.

(d) Shares of Common Stock issued in payment of the Annual Retainer shall be valued at Fair Market Value.

(e) No fractional shares of Common Stock will be issued pursuant to this Section. The number of shares of Common Stock otherwise issuable under this Section shall be rounded down to the nearest whole share, and any fractional interest otherwise issuable shall be paid in cash.

7. DISCRETIONARY ELECTION.

If on the Measuring Date immediately preceding a Retainer Payment Date an Eligible Director is the Beneficial Owner of 5,000 or more shares of Common Stock, the Eligible Director may, in the Eligible Director's discretion, within the 10 day period following the Measuring Date, irrevocably elect to receive the payment of the next Annual Retainer in cash, in shares of Common Stock, or a combination of both (in proportions different from those set forth in Section 6). The Discretionary Election shall be made on a form provided the Eligible Director by the Company for that purpose. The Discretionary Election is made annually and is binding only with respect to the Annual Retainer payable following the date of the Discretionary Election.

8. SUSPENSION, TERMINATION AND AMENDMENT OF THE PLAN.

The Plan may be suspended, terminated or reinstated, in whole or in part, at any time by the Board. The Board may from time to time make such amendments to the Plan as it may deem advisable, provided, however, no such amendments shall be effected between a Measuring Date and the next succeeding Retainer Payment Date.

9. ADJUSTMENTS PROVISIONS.

In the event of any recapitalization, reorganization, merger, consolidation, spin-off, combination, share exchange, stock split or reverse split, liquidation, dissolution, or other similar corporate transaction or event which affects the Common

Stock such that the Committee determines that an adjustment is appropriate in order to prevent dilution or enlargement of Eligible Directors' rights under the Plan, the Committee may make an adjustment in the number of shares of Common Stock subject to the Plan, and the number of shares of Common Stock which an Eligible Director is required to own.

10. GENERAL PROVISIONS.

(a) Notwithstanding any other provision of the Plan, the Company shall not be required to issue or deliver any certificate for shares of Common Stock prior to the fulfillment of all of the following conditions:

(i) Any required listing or approval upon notice of issuance of such shares of Common Stock on any securities exchange on which the Common Stock may then be traded.

(ii) Any registration or qualification of the shares of Common Stock subject to the Plan under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, if such registration shall be necessary.

(iii) Any registration or qualification of the shares of Common Stock under any state or federal law or regulation or other qualification which the Board deems necessary.

(iv) Any other required consent or approval or permit from any state or federal government agency.

The Company shall use its best efforts to effect promptly such registrations and to comply promptly with such laws, regulations and rulings.

(b) It is the intent of the Company that the Plan and all transactions under the Plan comply in all respects with applicable provisions of Rule 16b-3. Accordingly, if any provision of the Plan or any transaction pursuant to the Plan does not comply with the requirements of Rule 16b-3 as then applicable to Eligible Directors, such provision or transaction will be construed, modified or deemed amended to the extent necessary to conform to the applicable requirements with respect to such Eligible Director. To the extent that any provision of the Plan or any action by the Board or the Committee fails to so comply, it shall be deemed null and void to the extent permitted by law and to the extent deemed advisable by the Board or the Committee.

(c) Nothing contained in the Plan will confer upon any Director any right to continue to serve as a member of the Board.

The Plan shall not interfere with or limit in any way the right of the Company to remove an Eligible Director from the Board.

(d) The adoption of the Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other compensatory arrangements for members of the Board as it may deem desirable.

(e) To the extent not preempted by Federal law, the Plan shall be construed in accordance with and governed by the internal laws of the Commonwealth of Pennsylvania.

(f) In the event any provision of the Plan or any action taken pursuant to the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included, and the illegal or invalid action shall be deemed null and void.

(g) The issuance of shares of Common Stock under the Plan shall be subject to applicable taxes or other laws or regulations of the United States of America or any state having jurisdiction. To the extent required by applicable law or regulation, an Eligible Director must arrange with the Company for the payment of any federal, state or local income or other tax applicable to the receipt of Common Stock under the Plan before the Company shall be required to deliver to the Eligible Director a certificate for Common Stock.

(h) Titles and headings of sections of the Plan are for convenience of reference only and shall not affect the construction of any provision of the Plan.