

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 registrant as specified in its charter)

PENNSYLVANIA  
(State or Other Jurisdiction of Incorporation  
or Organization)

23-0993790  
(I.R.S. Employer Identification No.)

One Quaker Park  
901 Hector Street  
Conshohocken, Pennsylvania 19428  
(Address of principal executive offices) (Zip Code)

QUAKER CHEMICAL CORPORATION 2003 DIRECTOR STOCK OWNERSHIP PLAN  
(Full title of the plan)

D. Jeffrey Benoliel, Esquire  
Vice President, Secretary  
and General Counsel  
Quaker Chemical Corporation  
One Quaker Park, 901 Hector Street  
Conshohocken, Pennsylvania 19428  
(Name and address of agent for service)

(610) 832-4000  
(Telephone number, including area code, of agent for service)

Copy of all communications to:

Howell J. Reeves, Esquire  
Wolf, Block, Schorr and Solis-Cohen LLP  
1650 Arch Street, 22nd/ Floor  
Philadelphia, Pennsylvania 19103

(215) 977-2234

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock, \$1.00 par value (including associated stock purchase rights)	75,000 Shares (2)	\$20.43	\$1,532,250	\$123.96

(1) Estimated pursuant to Rule 457(c) and (h) solely for the purpose of

calculating the registration fee, based upon the average of the high and low sales prices of shares of Common Stock on April 1, 2003, as reported on the New York Stock Exchange.

- (2) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement also covers such additional shares and associated stock purchase rights as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions effected without the receipt of consideration.

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PART I

A prospectus setting forth the information required by Part I of Form S-8 will be sent or given to participants in the Quaker Chemical Corporation 2003 Director Stock Ownership Plan as specified by Rule 428(b)(1)(i) under the Securities Act of 1933.

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Quaker Chemical Corporation (the "Registrant") with the Securities and Exchange Commission (the "Commission") are incorporated by reference in this registration statement and made a part hereof:

1. The Registrant's Annual Report on Form 10-K for the year ended December 31, 2002;

2. The description of the Registrant's Common Stock, par value \$1.00 per share, set forth in the Registrant's registration statement on Form 8-A filed with the Commission on April 27, 1973 and August 2, 1996, and any amendments or reports filed for the purpose of updating that description; and

3. The description of the Registrant's stock purchase rights set forth in the Registrant's registration statement on Form 8-A filed with the Commission on March 7, 2000, and any amendments or reports filed for the purpose of updating that description.

All documents and reports filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and prior to the filing of a post-effective amendment hereto 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 or reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified shall not be deemed to constitute a part of the registration statement except as so modified and any statement so superseded shall not be deemed to constitute a part of this registration statement.

Independent Accountants

The financial statements as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002, included in our Annual Report on Form 10-K,

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have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in their report appearing therein.

Item 4. Description of Securities.

Not Applicable

Item 5. Interests of Named Experts and Counsel.

Not Applicable

Item 6. Indemnification of Directors and Officers.

Subchapter D of Chapter 17 of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), contains provisions relating to the indemnification of persons by a Pennsylvania business corporation, including directors and officers of the corporation.

Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses they may incur as such provided that the particular person acted in good faith and in a manner he or she 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 or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for specified expenses. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending actions against them in such capacities if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL grants a corporation broad authority to indemnify its directors and officers for liabilities and expenses incurred in such capacity, except in circumstances 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.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another corporation or other enterprise, against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D of Chapter 17 of the PBCL. The Registrant currently maintains directors and officers liability insurance on behalf of its directors and officers.

Section 7.1 of the Registrant's Bylaws contains provisions requiring the Registrant to indemnify and hold harmless directors and officers to the fullest extent and manner authorized or permitted by the laws of the Commonwealth of Pennsylvania.

Item 7. Exemption from Registration Claimed.

Not Applicable

Item 8. Exhibits.

Exhibit No.	Description of Exhibits
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4. Quaker Chemical Corporation 2003 Director Stock Ownership Plan

5. Opinion of Wolf, Block, Schorr and Solis-Cohen LLP

23.1 Consent of Wolf, Block, Schorr and Solis-Cohen LLP (included as part of Exhibit 5 hereto)

23.2 Consent of PricewaterhouseCoopers LLP

24. Power of Attorney (included as part of the signature page hereto)

Item 9. Undertakings.

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 (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission 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.

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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.

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 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.

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.

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#### SIGNATURES AND POWER OF ATTORNEY

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 the City of Conshohocken, Commonwealth of Pennsylvania on this

31st day of March, 2003.

QUAKER CHEMICAL CORPORATION

By: /s/ Ronald J. Naples

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Ronald J. Naples  
Chairman of the Board and  
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Ronald J. Naples and Michael F. Barry, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement, and to file the same with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and 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 their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

NOTICE TO SIGNATORIES

The purpose of this Power of Attorney is to give Ronald J. Naples and Michael F. Barry (each an "Agent" and together, the "Agents") the power to execute certain documents related to this registration statement on your behalf.

This Power of Attorney does not impose a duty on the Agents to exercise granted powers, but when powers are exercised, they must use due care to act for your benefit and in accordance with this Power of Attorney.

Agents may exercise the powers given here for the period during which this registration statement is effective, even after you become incapacitated, unless you expressly limit the duration of these powers or you revoke these powers or a court acting on your behalf terminates the Agents' authority. A court can take away the powers of the Agents if it finds the Agents are not acting properly.

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The powers and duties of an agent under a Power of Attorney are explained more fully in 20 Pa. C.S. Ch. 56.

If there is anything about this form that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

By signing below, you are attesting that you have read or had explained to you the above Notice and that you understand its contents.

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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Ronald J. Naples ----- Ronald J. Naples	Chairman, Chief Executive Officer and Director	March 31, 2003
/s/ Michael F. Barry ----- Michael F. Barry	Vice President and Chief Financial Officer	March 31, 2003

/s/ Joseph B. Anderson, Jr. Director March 31, 2003  
-----  
Joseph B. Anderson, Jr.

----- Director March , 2003  
Patricia C. Barron

/s/ Peter A. Benoliel Director March 31, 2003  
-----  
Peter A. Benoliel

/s/ Donald R. Caldwell Director March 31, 2003  
-----  
Donald R. Caldwell

/s/ Robert E. Chappell Director March 31, 2003  
-----  
Robert E. Chappell

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/s/ William R. Cook Director March 31, 2003  
-----  
William R. Cook

/s/ Edwin J. Delattre Director March 31, 2003  
-----  
Edwin J. Delattre

/s/ Robert P. Hauptfuhrer Director March 31, 2003  
-----  
Robert P. Hauptfuhrer

/s/ Robert H. Rock Director March 31, 2003  
-----  
Robert H. Rock

The undersigned have read the above Power of Attorney and acknowledge that each of them, respectively, is the person identified as the agent for the principals listed above. The undersigned hereby acknowledge that in the absence of a specific provision to the contrary in the Power of Attorney or in 20 Pa. C.S. when they, respectively, act as agent, each of them:

- (i) shall exercise the powers for the benefit of the principal;
- (ii) shall exercise reasonable caution and prudence; and
- (iii) shall keep a full and accurate record of all actions on behalf of the principal.

/s/ Ronald J. Naples  
-----  
Ronald J. Naples

/s/ Michael F. Barry  
-----  
Michael F. Barry

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Exhibit No. -----	Description of Exhibit -----
4	Quaker Chemical Corporation 2003 Director Stock Ownership Plan
5	Opinion of Wolf, Block, Schorr and Solis-Cohen LLP
23.1	Consent of Wolf, Block, Schorr and Solis-Cohen LLP (included as part of Exhibit 5 hereto)
23.2	Consent of PricewaterhouseCoopers LLP
24	Power of Attorney (included as part of the signature page hereto)

QUAKER CHEMICAL CORPORATION

2003 DIRECTOR STOCK OWNERSHIP PLAN

1. Purpose of The Plan.

The purpose of the Quaker Chemical Corporation 2003 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 committees of the Board.

(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, provided, however, that an Eligible Director shall not be deemed to be the Beneficial Owner of any common stock he or she has the right to acquire through the exercise or conversion of "derivative securities" (as defined in Rule 16a-1(c) of the General Rules and Regulations under the Securities Exchange Act of 1934) whether or not presently exercisable.

(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 or a subsidiary of the Company.

(h) "Fair Market Value" of a share of Common Stock means, with respect to a share to be issued in payment of an Annual Retainer, 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 two trading days immediately preceding the Retainer Payment Date for such Annual Retainer.

(i) "Measuring Date" means May 1 of each calendar year commencing May 1, 2003.

(j) "Plan" means the Quaker Chemical Corporation 2003 Director Stock Ownership Plan.

(k) "Retainer Payment Date" means June 1 of each calendar year, commencing June 1, 2003, or if June 1 of any year is not a day on which the New York Stock Exchange is open for trading, the Retainer Payment Date for such year 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 shall 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 Plan shall not become effective unless it is approved by the Company's shareholders at the Company's 2003 annual meeting of its shareholders or at an adjournment of such meeting (the "Meeting"). For purposes of the Plan, approval of the Plan requires that the number of votes cast "FOR" approval exceed the number of votes cast "AGAINST" approval. If the Plan is approved at the Meeting, it shall become effective on the date it is so approved and shall remain in effect for a term of ten years or until it is earlier terminated by the Board.

5. Common Stock Subject to The Plan.

The maximum number of shares of Common Stock which may be issued under the Plan shall be 75,000, subject to adjustment in accordance with Section 9. The shares of Common Stock issued under the Plan may be either authorized and unissued shares of Common Stock and/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) Subject to adjustment in accordance with Section 6(g), if on the Measuring Date immediately preceding the 2003 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) Subject to adjustment in accordance with Section 6(g), if on the Measuring Date immediately preceding the 2003 Retainer Payment Date an Eligible Director is the Beneficial Owner of 5,000 or more shares of Common Stock, 35% of the Annual Retainer payable to the Eligible Director shall be paid in shares of Common Stock and 65% of the Annual Retainer shall be paid in cash. Notwithstanding the preceding sentence, if an Eligible Director made a Discretionary Election with respect to 2003, the Annual Retainer payable to the Eligible Director for 2003 shall be paid in accordance with the terms of the Discretionary Election.

(d) Subject to adjustment in accordance with Section 6(g), if on the Measuring Date immediately preceding the Retainer Payment Date for 2004 or any subsequent year an Eligible Director is the Beneficial Owner of less than 7,500 shares of Common Stock, 75% of the Annual Retainer payable to the Eligible Director for such year shall be paid in shares of Common Stock and 25% of the Annual Retainer for such year shall be paid in cash.

(e) Subject to adjustment in accordance with Section 6(g), if on the Measuring Date immediately preceding the Retainer Payment Date for 2004 or any subsequent year an Eligible Director is the Beneficial Owner of 7,500 or more shares of Common Stock, 35% of the Annual Retainer payable to the Eligible Director for such year shall be paid in shares of Common Stock and 65% of the Annual Retainer for such year shall be paid in cash. Notwithstanding the preceding sentence, if an Eligible Director made a Discretionary Election for 2004 or any subsequent year, the Annual Retainer payable to the Eligible Director for such year shall be paid in accordance with the terms of the Discretionary Election.

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

(g) No fractional shares of Common Stock shall be issued pursuant to the Plan. The number of shares of Common Stock otherwise issuable to an Eligible Director on any Retainer Payment Date, if not a whole number, shall be rounded down to the nearest whole share, and any fractional share otherwise issuable shall be paid in cash.

(h) The Plan is not intended, and shall not be deemed, to limit the authority of the Board or any committee of the Board that is so authorized by the Board to increase or decrease the amount of the Annual Retainer from time to time.

#### 7. Discretionary Election.

If on the Measuring Date immediately preceding the 2003 Retainer Payment Date an Eligible Director is the Beneficial Owner of 5,000 or more shares of Common Stock, or if on the Measuring Date immediately preceding a Retainer Payment Date in 2004 or a subsequent year an Eligible Director is the Beneficial Owner of 7,500 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 for the applicable year (the "Option Period"), irrevocably elect to receive Common Stock in payment of a percentage of the Annual Retainer for the applicable year which exceeds (but is not less than) 35%. A Discretionary Election, which shall be made on a form provided to the Eligible Director by the Company for that purpose and be received by the Committee prior to the expiration of the Option Period, shall state the percentage of the Annual Retainer to be paid in Common Stock, (which may be as much as 100%), and shall be dated and signed by the Eligible Director submitting the same. Any Discretionary Election that is made in accordance with this Section 7 shall be binding only with respect to the Annual Retainer payable in the year in which the Discretionary Election is made, and such Discretionary Election shall not be applicable to the Annual Retainer payable in any subsequent year.

#### 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, that (i) no such amendment shall be effected between a Measuring Date and the next succeeding Retainer Payment Date, and (ii) without the approval of the Company's shareholders, the Plan may not be amended to (A) increase the total number of shares of Common Stock which may be issued under the Plan (other than by adjustment of one or more of the respective numbers of shares referred to in Section 5, Subsections 6(b), 6(c), 6(d) and 6(e) and Section 7 in accordance with Section 9), (B) change the types of awards available under the Plan, (C) expand the class of persons eligible to acquire shares pursuant to the Plan, (D) extend the term of the Plan, (E) materially change the method of determining the price as to which shares are issued pursuant to the Plan, or (F) otherwise amend the Plan in a manner that requires approval of the Company's shareholders under the applicable requirements of any national stock exchange on which the Company's Common Stock is then listed.

#### 9. Adjustment 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 respective numbers of shares of Common Stock referred to in Subsections 6(b), 6(c), 6(d) and 6(e) and Section 7.

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#### 10. Transfer Restriction.

The shares of Common Stock acquired by an Eligible Director pursuant to the Plan shall not be sold or otherwise disposed of during the six-month period commencing with the Retainer Payment Date applicable to the shares.

#### 11. 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, listings, qualifications or other approvals and to comply promptly with such laws, regulations and rulings.

(b) 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.

(c) The adoption of the Plan by the Board and approval of the Plan by the Company's shareholders 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

WOLF, BLOCK, SCHORR AND SOLIS-COHEN LLP

1650 Arch Street  
22nd Floor  
Philadelphia, PA 19103-2097  
T: 215 977-2000  
F: 215 977-2334  
www.wolfblock.com

April 7, 2003

Quaker Chemical Corporation  
One Quaker Park, 901 Hector Street  
Conshohocken, Pennsylvania 19428

Re: Quaker Chemical Corporation  
Registration Statement on Form S-8 relating to the  
Quaker Chemical Corporation 2003 Director Stock Ownership Plan

Ladies and Gentlemen:

We have acted as counsel to Quaker Chemical Corporation, a Pennsylvania corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to 75,000 shares of the Company's Common Stock, \$1.00 par value (the "Common Stock"), issuable under the Quaker Chemical Corporation 2003 Director Stock Ownership Plan (the "Plan"). In so acting, we have examined such certificates, records, statutes and other documents as we have deemed relevant in rendering this opinion.

As to matters of fact, we have relied on representations of officers of the Company. In our examination, we have assumed the genuineness of documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies thereof.

Based on the foregoing, it is our opinion that such of the 75,000 shares of Common Stock covered by the Registration Statement as are issued by the Company to participants under the Plan, when issued in accordance with the terms of the Plan, including approval of the Plan by the Company's stockholders in accordance with Section 4 of the Plan, will be validly issued, fully paid and nonassessable shares of Common Stock.

The opinion set forth above is limited to Pennsylvania law.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement. In giving such opinion, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ WOLF, BLOCK, SCHORR and SOLIS-COHEN LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 18, 2003, relating to the financial statements and financial statement schedule, which appears in Quaker Chemical Corporation's Annual Report on Form 10-K for the year ended December 31, 2002.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
April 7, 2003