

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	
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1. Name and Address of Reporting Person* <u>BENOLIEL D JEFFRY</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 X Officer (give title below) Other (specify below) <u>VP, Secretary & GC</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/10/2003</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person 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	12/10/2003		M		700	A	\$14.7188	39,620	D	
Common Stock	12/10/2003		M		1,200	A	\$17.75	40,820	D	
Common Stock	12/10/2003		M		2,400	A	\$20.09	43,220	D	
Common Stock	12/10/2003		F		2,980	D	\$26.765	40,240	D	
Common Stock								15,520	I	By Partnership
Common Stock								5,300	I	Custodial Account for Son
Common Stock								2,875	I	Custodial Account for Son (2)
Common Stock								2,425	I	Custodial Account for Daughter

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	Amount or Number of Shares				
Employee Stock Option	\$14.7188	12/10/2003		M			700	01/18/2001 ⁽¹⁾	01/18/2007	Common Stock	700	\$0	0	D	
Employee Stock Option	\$17.75	12/10/2003		M			1,200	01/23/2002 ⁽¹⁾	01/23/2008	Common Stock	1,200	\$0	1,200	D	
Employee Stock Option	\$20.09	12/10/2003		M			2,400	01/23/2003 ⁽¹⁾	01/23/2009	Common Stock	2,400	\$0	2,400	D	

Explanation of Responses:

1. Employee stock option (right to buy) exercisable in three annual installments (50% after year one; 25% after year two; and 25% after year three).

Irene M. Kisleiko

12/12/2003

** 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.