

OMB APPROVAL	
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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* <u>Gulf Hungary Holding Korlatolt Felelossegu Tarsasag</u> (Last) (First) (Middle) BAH CENTER, 2 FURJ STREET (Street) BUDAPEST K5 1124 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			

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
Prepaid Variable Forward Sale Contract	(1)(2)(3)	11/24/2021		J/K	(1)(2)(3)	350,000		(1)(2)(3)	(1)(2)(3)	Common Stock	350,000	(1)(2)(3)	350,000	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(1)(2)(3)	11/24/2021		J/K	(1)(2)(3)	175,000		(1)(2)(3)	(1)(2)(3)	Common Stock	175,000	(1)(2)(3)	175,000	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(1)(2)(3)	11/24/2021		J/K	(1)(2)(3)	98,644		(1)(2)(3)	(1)(2)(3)	Common Stock	98,644	(1)(2)(3)	98,644	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(4)(5)(6)	11/24/2021		J/K	(4)(5)(6)	51,467		(4)(5)(6)	(4)(5)(6)	Common Stock	51,467	(4)(5)(6)	51,467	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(4)(5)(6)	11/24/2021		J/K	(4)(5)(6)	175,000		(4)(5)(6)	(4)(5)(6)	Common Stock	175,000	(4)(5)(6)	175,000	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(4)(5)(6)	11/24/2021		J/K	(4)(5)(6)	42,889		(4)(5)(6)	(4)(5)(6)	Common Stock	42,889	(4)(5)(6)	42,889	I	By QH Hungary Holdings Limited

Explanation of Responses:

- On November 24, 2021, QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary") amended three existing and previously reported prepaid variable share forward transactions with Citibank, N.A. ("Citibank"). See Footnote 2 and Remarks for details of the amended transactions.
- Two of the amended prepaid forward transactions with Citibank are each divided into 50 components, and the other amended prepaid forward transaction with Citibank is divided into one tranche ("Tranche 1") of 50 components and a second tranche ("Tranche 2") of 30 components (each a "Component").
- For each Component, QH Hungary is obligated to deliver, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from November 28, 2023 to February 8, 2024, March 24, 2023 to June 5, 2023 (Tranche 1), July 7, 2022 to August 17, 2022 (Tranche 2) or from March 24, 2023 to June 5, 2023 (as applicable) either, at the QH Hungary's option, (i) (A) up to 7,000 Shares, (B) up to 1,750 Shares (Tranche 1) and up to 2,916 Shares (or 2,917 Shares for the last 20 Settlement Dates) (Tranche 2), and (C) up to 1,973 Shares (or 1,972 Shares for the last six Settlement Dates) 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 the three prepaid forward contracts, QH Hungary received a net cash payment of \$734,269.57 from Citibank.
- On November 24, 2021, QH Hungary amended three existing and previously reported prepaid variable share forward transaction with Royal Bank of Canada ("RBC"). See Footnote 4 and Remarks for details of the amended transactions.
- Two of the amended prepaid forward transactions with RBC are each divided into 50 Components, and the other amended prepaid forward transaction with RBC is divided into one tranche ("Tranche 1") of 50 Components and a second tranche ("Tranche 2") of 30 Components.
- For each Component, QH Hungary is obligated to deliver, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from November 28, 2023 to February 8, 2024, March 24, 2023 to June 5, 2023 (Tranche 1), July 7, 2022 to August 17, 2022 (Tranche 2) or from March 24, 2023 to June 5, 2023 (as applicable) either, at the QH Hungary's option, (i) (A) up to 1,030 Shares (or 1,029 Shares for the last 33 Settlement Dates), (B) up to 1,750 Shares (Tranche 1) and up to 2,916 Shares (or 2,917 Shares for the last 20 Settlement Dates) (Tranche 2), and (C) up to 858 Shares (or 857 Shares for the last 11 Settlement Dates) 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 the three prepaid forward contracts, QH Hungary paid a net cash payment of \$1,334,269.57 to RBC.

Remarks:

The number of Shares (or, at the QH Hungary'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 \$239.4600 per Share (or, in the case of each Tranche 2, \$242.25 per Share) (the "Forward Floor Price"), QH Hungary will deliver to the applicable bank the Subject Number of Shares; (b) if the Settlement Price is between the Forward Floor Price and \$258.6168 per Share (or, in the case of each Tranche 2, \$285.86 per Share) (the "Forward Cap Price"), QH Hungary 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, QH Hungary 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 Gulf
Hungary Holding Korlatolt
Felelossegu Tarsasag

11/29/2021

** 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.