

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Gulf Hungary Holding Korlatolt Felelossegu Tarsasag</u>  (Last) (First) (Middle) <u>BAH CENTER, 2 FURJ STREET</u>  (Street) <u>BUDAPEST K5 1124</u>  (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) <u>01/16/2025</u>	
	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			
Common Stock	01/16/2025		J/K(1)(2)(7)		1,070	D	(1)(2)(7)	3,817,025	I(9)	By QH Hungary Holdings Limited
Common Stock	01/16/2025		J/K(1)(3)(8)		1,973	D	(1)(3)(8)	3,815,052	I(9)	By QH Hungary Holdings Limited
Common Stock	01/16/2025		J/K(1)(4)(7)		1,070	D	(1)(4)(7)	3,813,982	I(9)	By QH Hungary Holdings Limited
Common Stock	01/16/2025		J/K(1)(5)(8)		858	D	(1)(5)(8)	3,813,124	I(9)	By QH Hungary Holdings Limited
Common Stock	01/16/2025		J/K(1)(6)(8)		1,029	D	(1)(6)(8)	3,812,095	I(9)	By QH Hungary Holdings Limited
Common Stock	01/17/2025		J/K(1)(2)(7)		1,070	D	(1)(2)(7)	3,811,025	I(9)	By QH Hungary Holdings Limited
Common Stock	01/17/2025		J/K(1)(3)(8)		1,973	D	(1)(3)(8)	3,809,052	I(9)	By QH Hungary Holdings Limited
Common Stock	01/17/2025		J/K(1)(4)(7)		1,070	D	(1)(4)(7)	3,807,982	I(9)	By QH Hungary Holdings Limited
Common Stock	01/17/2025		J/K(1)(5)(8)		858	D	(1)(5)(8)	3,807,124	I(9)	By QH Hungary Holdings Limited
Common Stock	01/17/2025		J/K(1)(6)(8)		1,029	D	(1)(6)(8)	3,806,095	I(9)	By QH Hungary Holdings Limited

**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	01/21/2025		J/K		1,070	D	(1)(2)(7)	3,805,025	I <sup>(9)</sup>	By QH Hungary Holdings Limited
Common Stock	01/21/2025		J/K		1,973	D	(1)(3)(8)	3,803,052	I <sup>(9)</sup>	By QH Hungary Holdings Limited
Common Stock	01/21/2025		J/K		1,070	D	(1)(4)(7)	3,801,982	I <sup>(9)</sup>	By QH Hungary Holdings Limited
Common Stock	01/21/2025		J/K		858	D	(1)(5)(8)	3,801,124	I <sup>(9)</sup>	By QH Hungary Holdings Limited
Common Stock	01/21/2025		J/K		1,029	D	(1)(6)(8)	3,800,095	I <sup>(9)</sup>	By QH Hungary Holdings Limited

**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				
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(2)(7)	01/16/2025		J/K			1,070	01/16/2025	01/16/2025	Common Stock	70,762	(1)(2)(7)	69,692	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(3)(8)	01/16/2025		J/K			1,973	01/16/2025	01/16/2025	Common Stock	35,508	(1)(3)(8)	33,535	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(4)(7)	01/16/2025		J/K			1,070	01/16/2025	01/16/2025	Common Stock	70,762	(1)(4)(7)	69,692	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(5)(8)	01/16/2025		J/K			858	01/16/2025	01/16/2025	Common Stock	15,433	(1)(5)(8)	14,575	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(6)(8)	01/16/2025		J/K			1,029	01/16/2025	01/16/2025	Common Stock	18,522	(1)(6)(8)	17,493	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(2)(7)	01/17/2025		J/K			1,070	01/17/2025	01/17/2025	Common Stock	69,692	(1)(2)(7)	68,622	I	By QH Hungary Holdings Limited

**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				
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(3)(8)	01/17/2025		J/K			1,973	01/17/2025	01/17/2025	Common Stock	33,535	(1)(3)(8)	31,562	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(4)(7)	01/17/2025		J/K			1,070	01/17/2025	01/17/2025	Common Stock	69,692	(1)(4)(7)	68,622	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(5)(8)	01/17/2025		J/K			858	01/17/2025	01/17/2025	Common Stock	14,575	(1)(5)(8)	13,717	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(6)(8)	01/17/2025		J/K			1,029	01/17/2025	01/17/2025	Common Stock	17,493	(1)(6)(8)	16,464	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(2)(7)	01/21/2025		J/K			1,070	01/21/2025	01/21/2025	Common Stock	68,622	(1)(2)(7)	67,552	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(3)(8)	01/21/2025		J/K			1,973	01/21/2025	01/21/2025	Common Stock	31,562	(1)(3)(8)	29,589	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(4)(7)	01/21/2025		J/K			1,070	01/21/2025	01/21/2025	Common Stock	68,622	(1)(4)(7)	67,552	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(5)(8)	01/21/2025		J/K			858	01/21/2025	01/21/2025	Common Stock	13,717	(1)(5)(8)	12,859	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract (Obligation to Sell)	(1)(6)(8)	01/21/2025		J/K			1,029	01/21/2025	01/21/2025	Common Stock	16,464	(1)(6)(8)	15,435	I	By QH Hungary Holdings Limited

**Explanation of Responses:**

1. See Note 1 in Exhibit 99.1.
2. See Note 1(a) in Exhibit 99.1.
3. See Note 1(b) in Exhibit 99.1.
4. See Note 1(c) in Exhibit 99.1.
5. See Note 1(d) in Exhibit 99.1.
6. See Note 1(e) in Exhibit 99.1.
7. See Note 2 in Exhibit 99.1.
8. See Note 3 in Exhibit 99.1.
9. See Note 4 in Exhibit 99.1.

**Remarks:**

Exhibit 99.1 - Explanation of Responses

/s/ Dr. Robert Dennis Partay,  
Proxy for Michael Kelleher,  
Managing Director of the  
Reporting Person

01/21/2025

\*\* 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.**

Note 1. On January 16, 2025, January 17, 2025 and January 21, 2025, QH Hungary Holdings Limited (“QH Hungary”), a wholly owned subsidiary of Gulf Hungary Holding Korlatolt Felelossegu Tarsasag (“Gulf Hungary” or the “Reporting Person”), settled a portion of five existing and previously reported variable prepaid forward sale contracts (“VPFs”) (two with Citibank N.A. (“Citibank”) and three with the Royal Bank of Canada (“RBC”)), in each case, described in more detail as follows.

**Citibank Partially Settled VPFs:**

- (a) The first of the partially settled VPFs with Citibank was originally entered into with Citibank on May 26, 2020 and amended and restated on each of March 9, 2021, November 24, 2021, August 10, 2022, March 6, 2023, May 22, 2024 and November 22, 2024 (“Citi VPF No. 2”) and covers a maximum aggregate amount of 105,002 shares divided into three tranches, with tranche 1 comprised of 50 components of 1,070 Shares each for a total 53,500 Shares, tranche 2 comprised of 50 components (48 components of 350 Shares each, and 2 components of 351 Shares each) for a total of 17,502 Shares and tranche 3 comprised of 75 components (50 components of 453 Shares each, and 25 components of 454 Shares each) for a total of 34,000 Shares. In exchange for entering into Citi VPF No. 2, Citibank paid QH Hungary \$23,825,731.45.
- (b) The second of the partially settled VPFs with Citibank was originally entered into with Citibank on March 9, 2021 and amended and restated on each of November 24, 2021 and March 6, 2023 (“Citi VPF No. 4”) and covers a maximum aggregate amount of 98,644 shares divided into 50 components, with 44 components of 1,973 shares each and 6 components of 1,972 shares each. In exchange for entering into Citi VPF No. 4, Citibank paid QH Hungary \$21,148,410.00.

**RBC Partially Settled VPFs:**

- (c) The first of the partially settled VPFs with RBC was originally entered into with RBC on May 26, 2020 and amended and restated on each of March 9, 2021, November 24, 2021, August 10, 2022, March 6, 2023, May 22, 2024 and November 22, 2024 (the “RBC VPF No. 1”) and covers a maximum aggregate amount of 105,002 shares divided into three tranches, with tranche 1 comprised of 50 components of 1,070 Shares each for a total 53,500 Shares, tranche 2 comprised of 50 components (48 components of 350 Shares each, and 2 components of 351 Shares each) for a total of 17,502 Shares and tranche 3 comprised of 75 components (50 components of 453 Shares each, and 25 components of 454 Shares each) for a total of 34,000 Shares. In exchange for entering into RBC VPF No. 1, RBC paid QH Hungary \$23,825,731.45.
  - (d) The second of the partially settled VPFs with RBC was originally entered into with RBC on March 9, 2021 and amended and restated on each of November 24, 2021 and March 6, 2023 (“RBC VPF No. 2”) and covers a maximum aggregate amount of 42,889 shares divided into 50 components with 39 components of 858 shares each and 11 components of 857 shares each. In exchange for entering into RBC VPF No. 2, RBC paid QH Hungary \$9,195,026.00.
  - (e) The third of the partially settled VPFs with RBC was originally entered into originally entered into with JPMorgan on March 9, 2021 and amended and restated and novated to RBC on November 24, 2021, and further amended and restated on March 6, 2023 (“RBC VPF No. 4”) and covers a maximum aggregate amount of 51,467 shares is divided into 50 components, with 17 components of 1,030 shares each and 33 components of 1,029 shares each. In exchange for entering into RBC VPF No. 4, JPMorgan paid QH Hungary \$11,034,074.00.
-

Note 2. With respect to each of the partially settled VPFs described above in clauses (a) and (c) of note 1 above:

(a) For each component, QH Hungary is obligated to deliver on the settlement date for such component determined based on the specified scheduled valuation date within the period from November 25, 2024 to February 10, 2025 for tranche 1, May 27, 2026 to August 6, 2026 for tranche 2 and November 30, 2026 to March 19, 2027 for tranche 3 either, at QH Hungary's option, (i) up to the maximum number of shares of such component (such maximum number of shares with respect to each component (the "Subject Number") based on the average market price of the shares determined as described below in note 2(b) below or (ii) an amount of cash equivalent to the value of the shares to be delivered in the preceding clause (i).

(b) The number of shares (or, at 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 in accordance with the applicable VPF (the "Settlement Price") is equal to or less than \$199.7500 per Share in the case of tranche 1, \$186.3683 per Share in the case of tranche 2 or \$159.0000 per Share in the case of tranche 3 (for this clause 2(b) only, as applicable, 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 \$219.7250 per Share in the case of tranche 1, \$292.5982 per Share in the case of tranche 2 or \$174.9000 per Share in the case of tranche 3 (for this clause 2(b) only, as applicable, 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.

Note 3. With respect to each of the partially settled VPFs described above in clauses (b), (d) and (e) of note 1 above:

(a) QH Hungary is obligated to deliver on the settlement date for such component determined based on the specified scheduled valuation date within the period from November 25, 2024 to February 10, 2025 either, at QH Hungary's option: (i) up to the Subject Number of shares for such component based on the average market price of the shares determined as described below in note 3(b) below or (ii) an amount of cash equivalent to the value of the shares to be delivered in the preceding clause (i).

(b) The number of shares (or, at 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 Settlement Price is equal to or less than \$199.7500 per share (for this clause 3(b) only, 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 \$219.7250 per share (for this clause 3(b) only, 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.

Note 4. The Reporting Person continues to directly hold 5,017 shares of common stock of the Issuer.

---