

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 20)\*

QUAKER CHEMICAL CORPORATION

-----  
(NAME OF ISSUER)

COMMON STOCK, \$1.00 Par Value

-----  
(TITLE OF CLASS OF SECURITIES)

747316 10 7

-----  
(CUSIP NUMBER)

Check the following box if a fee is being paid with this statement (unchecked box). (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

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13G

PAGE 2 OF 5 PAGES

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Peter A. Benoliel  
Social Security Number: ###-##-####

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

Not Applicable

(A) (unchecked box)  
(B) (unchecked box)

-----  
3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

-----  
5 SOLE VOTING POWER

513,885

-----  
6 SHARED VOTING POWER  
-0-  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
7 SOLE DISPOSITIVE POWER  
513,885  
-----  
8 SHARED DISPOSITIVE POWER  
-0-  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
513,885  
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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
(checked box)  
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.8%  
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-----  
12 TYPE OF REPORTING PERSON\*  
IN  
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-----  
\*SEE INSTRUCTION BEFORE FILLING OUT!  
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Item 1(a). Name of Issuer.  
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Quaker Chemical Corporation (herein the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices.  
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The Company's principal executive offices are located at Elm and Lee Streets, Conshohocken, Pennsylvania 19428.

Item 2(a). Name of Person Filing.  
-----  
Peter A. Benoliel (herein the "Reporting Person").

Item 2(b). Address of Principal Business Office or, if none, Residence.  
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Quaker Chemical Corporation, Elm and Lee Streets, Conshohocken, Pennsylvania 19428.

Item 2(c). Citizenship.  
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The Reporting Person is a citizen of the United States of America.

Item 2(d). Title of Class of Securities.  
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Common Stock, \$1.00 par value.

Item 2(e). CUSIP Number.  
-----  
747316 10 7.

Item 3. Not Captioned.  
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Not applicable.

Item 4. Ownership.  
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The number of shares of Common Stock of the Company beneficially owned by the Reporting Person on December 31, 1998, was as follows:

(a) Amount Beneficially Owned: 513,885  
(including 30,000 shares  
underlying options currently  
exercisable or exercisable  
within 60 days)

(b) Percent of Class: 5.8%

(c) Number of Shares as to which the Reporting Person has:

(i) Sole power to vote or to direct the  
vote: 513,885

(ii) Shared power to vote or to direct the  
vote: -0-

(iii) Sole power to dispose or to direct  
the disposition of: 513,885

(iv) Shared power to dispose or to direct  
the disposition of: -0-

(Does not include 415,000 shares under irrevocable trust of which the Reporting Person is the Settlor and income beneficiary, but for which the Reporting Person has no voting or dispositive power. Does not include 6,500 shares owned by wife for which the Reporting Person disclaims beneficial ownership.)

Item 5. Ownership of Five Percent or Less of a Class.  
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Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of  
Another Person.  
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Not applicable.

Item 7. Identification and Classification of the  
Subsidiary Which Acquired the Security Being  
Reported On By the Parent Holding Company.  
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Not applicable.

Item 8. Identification and Classification of Members of the Group.  
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Not applicable.

Item 9. Notice of Dissolution of Group.  
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Not applicable.

Item 10. Certification.  
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Not applicable.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 5, 1999

Signature: Peter A. Benoliel

Name/Title: Peter A. Benoliel, Executive Committee Chairman