

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) 03/09/2021	
	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 <input type="checkbox"/> 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	03/09/2021		s ⁽¹⁾		118,313	D	(1)	101,054	D	
Common Stock	03/09/2021		p ⁽¹⁾		118,313	A	(1)	4,172,897	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
Prepaid Variable Forward Sale Contract	(2)(3)	03/09/2021		J/K ⁽²⁾⁽³⁾		98,644		(2)(3)	(2)(3)	Common Stock	98,644	(2)(3)	98,644	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(2)(3)	03/09/2021		J/K ⁽²⁾⁽³⁾		98,644		(2)(3)	(2)(3)	Common Stock	98,644	(2)(3)	98,644	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(4)(5)	03/09/2021		J/K ⁽⁴⁾⁽⁵⁾		51,467		(4)(5)	(4)(5)	Common Stock	51,467	(4)(5)	51,467	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(4)(5)	03/09/2021		J/K ⁽⁴⁾⁽⁵⁾		51,467		(4)(5)	(4)(5)	Common Stock	51,467	(4)(5)	51,467	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(6)(7)	03/09/2021		J/K ⁽⁶⁾⁽⁷⁾		42,889		(6)(7)	(6)(7)	Common Stock	42,889	(6)(7)	42,889	I	By QH Hungary Holdings Limited
Prepaid Variable Forward Sale Contract	(6)(7)	03/09/2021		J/K ⁽⁶⁾⁽⁷⁾		42,889		(6)(7)	(6)(7)	Common Stock	42,889	(6)(7)	42,889	I	By QH Hungary Holdings Limited

Explanation of Responses:

- Transfer by the reporting person to QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary").
- On March 9, 2021, QH Hungary entered into two prepaid variable share forward transactions with Citibank, N.A. ("Citibank"). See Footnote 3 and Remarks for details of the transaction.
- The prepaid forward transactions with Citibank are each divided into 30 components (each a "Component"). For each Component, QH Hungary is obligated to, on the settlement date (the "Settlement Date") determined based on the specified scheduled valuation date within the periods from January 26, 2022 to March 9, 2022 or from July 7, 2022 to August 17, 2022 either, at QH Hungary's option, (i) up to 3,288 Shares (or 3,289 Shares for the last four Settlement Dates) to Citi (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 assuming the obligation under the two prepaid forward contracts, QH Hungary received upfront cash prepayments of \$21,148,410 and \$20,861,652 from Citi.
- On March 9, 2021, QH Hungary entered into two prepaid variable share forward transaction with JPMorgan Chase Bank, National Association ("JPMorgan"). See Footnote 5 and Remarks for details of the

transaction.

5. The prepaid forward transactions with JPMorgan are each divided into 30 Components. For each Component, QH Hungary is obligated to, on each Settlement Date either, at QH Hungary's option, (i) up to 1,715 Shares (or 1,716 Shares for the last seventeen Settlement Dates) to JPMorgan 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 assuming the obligation under the two prepaid forward contracts, QH Hungary received upfront cash prepayments of \$11,034,074 and \$10,884,459 from JPMorgan.

6. On March 9, 2021, QH Hungary entered into two prepaid variable share forward transaction with Royal Bank of Canada ("RBC"). See Footnote 7 and Remarks for details of the transaction.

7. The prepaid forward transactions with RBC are each divided into 30 Components. For each Component, QH Hungary is obligated to, on each Settlement Date either, at QH Hungary's option, (i) up to 1,429 Shares (or 1,430 Shares for the last nineteen Settlement Dates) to RBC 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 assuming the obligation under the two prepaid forward contracts, QH Hungary received upfront cash prepayments of \$9,195,026 and \$9,070,347 from RBC.

Remarks:

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 such 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 \$ 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 \$ 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

03/11/2021

** 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.

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