

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Gulf Hungary Holding Korlatolt Felelossegu Tarsasag</u>			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) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last) <u>BAH CENTER, 2 FURJ STREET</u>	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/10/2022</u>			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		
(Street) <u>BUDAPEST K5 1124</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

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	08/10/2022		P		50,000	A	\$184.2694	3,992,377 ⁽¹¹⁾	I ⁽¹¹⁾	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				
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)(6)	08/10/2022		J/K	(1)(2)(3)(4)(5)(6)	105,002	(1)(2)(3)(4)(5)(6)	(1)(2)(3)(4)(5)(6)	Common Stock	105,002	(1)(2)(3)(4)(5)(6)	105,002	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)(6)	08/10/2022		J/K	(1)(2)(3)(4)(5)(6)	60,000	(1)(2)(3)(4)(5)(6)	(1)(2)(3)(4)(5)(6)	Common Stock	60,000	(1)(2)(3)(4)(5)(6)	60,000	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)(6)	08/10/2022		J/K	(1)(2)(3)(4)(5)(6)	19,732	(1)(2)(3)(4)(5)(6)	(1)(2)(3)(4)(5)(6)	Common Stock	19,732	(1)(2)(3)(4)(5)(6)	19,732	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)(6)	08/10/2022		J/K	(1)(2)(3)(4)(5)(6)	140,000	(1)(2)(3)(4)(5)(6)	(1)(2)(3)(4)(5)(6)	Common Stock	140,000	(1)(2)(3)(4)(5)(6)	140,000	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(1)(2)(3)(4)(5)(6)	08/10/2022		J/K	(1)(2)(3)(4)(5)(6)	10,296	(1)(2)(3)(4)(5)(6)	(1)(2)(3)(4)(5)(6)	Common Stock	10,296	(1)(2)(3)(4)(5)(6)	10,296	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(7)(8)(9)(10)	08/10/2022		J/K	(7)(8)(9)(10)	105,002	(7)(8)(9)(10)	(7)(8)(9)(10)	Common Stock	105,002	(7)(8)(9)(10)	105,002	I	By QH Hungary Holdings Limited
Variable Prepaid Forward Sale Contract	(7)(8)(9)(10)	08/10/2022		J/K	(7)(8)(9)(10)	8,580	(7)(8)(9)(10)	(7)(8)(9)(10)	Common Stock	8,580	(7)(8)(9)(10)	8,580	I	By QH Hungary Holdings Limited

Explanation of Responses:

- On August 10, 2022, QH Hungary Holdings Limited, a wholly owned subsidiary of the reporting person ("QH Hungary"), amended five existing and previously reported variable prepaid forward sale contracts ("VPFs") with Citibank, N.A. ("Citibank"). See Footnotes 2, 3, 4, 5 and 6 and Remarks for details of the amended transactions.
- The (a) first of the amended VPFS with Citibank originally entered into on May 26, 2020, as amended and restated on March 9, 2021, as further amended and restated on November 24, 2021 and as further amended and restated on August 10, 2022 covering a maximum aggregate amount of 105,002 shares ("Citi VPF No. 2") is divided into one tranche ("Tranche 1" (which was not amended on August 10, 2022)) of 50 components for 87,500 shares and a second tranche ("Tranche 2") of 50 components for 17,502 shares (each a "Component"); (b) second of the amended VPFS with Citibank originally entered into on August 27, 2020 and as amended and restated on August 10, 2022 covering a maximum aggregate amount of 60,000 shares ("Citi VPF No. 3") is divided into 50 Components and (c) third of the amended VPFS with Citibank originally entered into on March 9, 2021 and as amended and restated on August 10, 2022 covering a maximum aggregate amount of 19,732 shares ("Citi VPF No. 5") is divided into 50 Components.
- The (a) fourth of the amended VPFS with Citibank originally entered into with JPMorgan Chase Bank, National Association ("JPMorgan") on August 27, 2020 and as amended and restated and novated to Citibank on August 10, 2022 covering a maximum aggregate amount of 140,000 shares ("Citi VPF No. 6") is divided into 50 Components and (b) fifth of the amended VPFS with Citibank originally entered into with JPMorgan on March 9, 2021 and as amended and restated and novated to Citibank on August 10, 2022 covering a maximum aggregate amount of 10,296 shares ("Citi VPF No. 7") is divided into 50 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 March 24, 2023 to June 5, 2023 for Tranche 1 of Citi VPF No. 2 and May 28, 2024 to August 8, 2024 for each of Tranche 2 of Citi VPF No. 2, Citi VPF No. 3, Citi VPF No. 5, Citi VPF No. 6 and Citi VPF No. 7 (as applicable) either, at QH Hungary's option: (continued in Footnote 5)
- (a) (1) up to 1,750 Shares (Tranche 1) and up to 350 Shares (or 351 Shares for two of such Settlement Dates) (Tranche 2) of Citi VPF No. 2, (b) up to 1,200 Shares for Citi VPF No. 3, (c) up to 395 Shares (or 394 Shares for the last 18 Settlement Dates) for Citi VPF No. 5, (D) up to 2,800 Shares for Citi VPF No. 6 and (e) up to 205 Shares (or 206 Shares for the 21st through 30th Settlement Dates or 207 Shares for the last 18 Settlement Dates) for Citi VPF No. 7, 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 (a) Citi VPF No. 2, QH Hungary paid \$355,091.19 to Citibank, (b) Citi VPF No. 3, QH Hungary paid \$621,125.31 to Citibank, (c) Citi VPF No. 5, QH Hungary paid \$400,334.77 to Citibank, (d) Citi VPF No. 6, QH Hungary paid \$1,449,292.39 to Citibank, and (e) Citi VPF No. 7, QH Hungary paid \$208,891.48 to Citibank.
- On August 10, 2022, QH Hungary amended two existing and previously reported VPFS with Royal Bank of Canada ("RBC"). See Footnotes 8, 9 and 10 and Remarks for details of the amended transactions.

8. The (a) first of the amended VPFs with RBC originally entered into on May 26, 2020, as amended and restated on March 9, 2021, as further amended and restated on November 24, 2021 and as further amended and restated on August 10, 2022 covering a maximum aggregate amount of 105,002 shares ("RBC VPF No. 1") is divided into one tranche ("Tranche 1" (which was not amended on August 10, 2022)) of 50 components for 87,500 shares and a second tranche ("Tranche 2") of 50 components for 17,502 shares (each a "Component"), and (b) second of the amended VPFs with RBC originally entered into on March 9, 2021 and as amended and restated on August 10, 2022 covering a maximum aggregate amount of 8,580 shares ("RBC VPF No. 3") is divided into 50 Components.

9. 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 March 24, 2023 to June 5, 2023 for Tranche 1 of RBC VPF No. 1 and May 28, 2024 to August 8, 2024 for each of Tranche 2 of RBC VPF No. 1 and RBC VPF No. 3 (as applicable) either, at QH Hungary's option, (a) (1) up to 1,750 Shares (Tranche 1) and up to 350 Shares (or 351 Shares for two of such Settlement Dates) (Tranche 2) of RBC VPF No. 1, (b) up to 172 Shares (or 171 Shares for the last 20 Settlement Dates) for RBC VPF No. 3, 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.

10. In exchange for amending (a) RBC VPF No. 1, QH Hungary paid \$355,091.17 to RBC and (b) RBC VPF No. 3, QH Hungary paid \$174,076.24 to RBC.

11. The reporting person continues to directly hold 37,186 shares of common stock of the Issuer.

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 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 \$184.2694 per Share (or, in the case of each Tranche 1, \$239.4600 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 \$202.6963 per Share (or, in the case of each Tranche 1, \$258.6168 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 the Reporting Person 08/12/2022

** 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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