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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

October 14, 2004  
Date of Report (Date of earliest event reported)

QUAKER CHEMICAL CORPORATION  
(Exact name of Registrant as specified in its charter)

Commission File Number 0-7154

PENNSYLVANIA  
(State or other jurisdiction of  
incorporation or organization)

No. 23-0993790  
(I.R.S. Employer  
Identification No.)

One Quaker Park  
901 Hector Street  
Conshohocken, Pennsylvania 19428  
(Address of principal executive offices)  
(Zip Code)

(610) 832-4000  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17  
CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR  
240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02 Results of Operations and Financial Condition.

On October 14, 2004, Quaker Chemical Corporation announced guidance  
relating to its results of operations for the quarter ended September 30, 2004  
in a press release, the text of which is included as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is included as part of this report:

Exhibit No.  
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99.1 Press Release of Quaker Chemical Corporation dated  
October 14, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QUAKER CHEMICAL CORPORATION  
Registrant

Date: October 14, 2004

By: /s/ Neal E. Murphy  
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Neal E. Murphy  
Vice President and  
Chief Financial Officer

[LOGO] Quaker

For Release:  
Immediate

NEWS

Contact:  
Neal E. Murphy  
Vice President and  
Chief Financial Officer  
610/832-4189-----  
Quaker Chemical Expects Full-Year Earnings to Be Lower Than Prior Guidance

CONSHOHOCKEN, Pa., Oct. 14 /PRNewswire-FirstCall/ -- Quaker Chemical Corporation (NYSE: KWR) today announced that it expects full-year earnings to be below previous guidance of around \$1.52 per share. A review of preliminary third quarter earnings indicates that profits for the quarter will be considerably lower than the Company's expectations, and it is unlikely that fourth quarter earnings recovery will be sufficient to reach previous full-year guidance.

Ronald J. Naples, Chairman and Chief Executive Officer, commented, "It has become clear that the key factors upon which our prior earnings guidance for the year was predicated have not advanced at the expected pace, and our third quarter profits are lower than planned. Certainly, unexpected dramatic increases in the price of oil have been a factor. We are continuing to analyze third quarter earnings and are assessing full-year implications. It's important to note that we are staying focused on controlling raw material costs, implementing price increases to offset raw material costs, advancing Quaker product conversions in our CMS business, and building volume."

As previously announced, the Company expects to release its third quarter earnings on October 28, 2004 (after market close) to be followed by an investor conference call to discuss third quarter results on October 29, 2004 at 2:30 p.m. (ET). Access the conference by calling 877-269-7756 (toll free) or visit Quaker's Web site at <http://www.quakerchem.com> for a live webcast.

Quaker Chemical Corporation, headquartered in Conshohocken, Pennsylvania, is a worldwide developer, producer, and marketer of custom-formulated chemical specialty products and a provider of chemical management services for manufacturers around the globe, primarily in the steel and automotive industries.

This release contains forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected in such statements. A major risk is that the Company's demand is largely derived from the demand for its customers' products, which subjects the Company to downturns in a customer's business and unanticipated customer production shutdowns. Other major risks and uncertainties include, but are not limited to, significant increases in raw material costs, customer financial stability, worldwide economic and political conditions, foreign currency fluctuations, and future terrorist attacks such as those that occurred on September 11, 2001.

SOURCE Quaker Chemical Corporation

-0- 10/14/2004

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(KWR)CO: Quaker Chemical Corporation  
ST: Pennsylvania  
IN: CHM  
SU: ERP CCA MAV