# 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 31, 2006

Date of Report (Date of earliest event reported)

# **QUAKER CHEMICAL CORPORATION**

(Exact name of Registrant as specified in its charter)

**Commission File Number 001-12019** 

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

# INFORMATION TO BE INCLUDED IN THE REPORT

### Item 2.02. Results of Operations and Financial Condition.

On October 31, 2006, Quaker Chemical Corporation announced its results of operations for the third quarter ended September 30, 2006 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.

99.1 Press Release of Quaker Chemical Corporation dated October 31, 2006.

## 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.

Date: November 1, 2006

QUAKER CHEMICAL CORPORATION Registrant

By: /s/ NEAL E. MURPHY

Neal E. Murphy Vice President and Chief Financial Officer

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NEWS

Contact: Neal E. Murphy Vice President and Chief Financial Officer 610-832-4189

# QUAKER CHEMICAL ANNOUNCES RECORD THIRD QUARTER SALES AND A 42% INCREASE IN NET INCOME

October 31, 2006

CONSHOHOCKEN, PA – Quaker Chemical Corporation (NYSE:KWR) today announced record third quarter sales of \$116.4 million and a 42% net income improvement to \$3.1 million, compared to third quarter 2005 sales of \$105.8 million and net income of \$2.2 million. Diluted earnings per share increased to \$0.32 for the third quarter of 2006 versus \$0.23 in the third quarter of last year.

#### Third Quarter 2006 Summary

Net sales for the third quarter of 2006 were \$116.4 million, up 10.1% from the third quarter of 2005 due to higher selling prices across all regions and volume growth in the U.S. and China.

Gross margin as a percentage of sales was 31.6% for the third quarter of 2006, as compared to 32.0% for the third quarter of 2005. Higher selling prices and stronger performance from the Company's CMS channel helped restore margins to prior year third quarter levels despite continued significant escalations in raw material costs. The third quarter 2006 gross margin percentage of 31.6% shows sequential improvement over the first two quarters of the year in which the Company reported gross margins of 29.6% and 30.4%, respectively.

Selling, general and administrative expenses for the quarter increased \$1.5 million, but decreased as a percentage of sales to 27% from 28.3% in the prior year third quarter. Planned new spending in higher growth areas was funded by savings from the Company's restructuring program in the fourth quarter of 2005. Higher variable compensation in the third quarter of 2006 as compared to the prior year third quarter was the result of increased earnings.

The increase in net interest expense is attributable to higher average borrowings and higher interest rates. The decrease in minority interest expense is due to lower financial performance from the Company's minority affiliates.

#### Year-to-Date Summary

Net sales for the first nine months of 2006 were \$344.9 million, up 8.8% from \$317.0 million for the first nine months of 2005. The increase in net sales was attributable to higher sales prices and volume growth. Volume growth was mainly attributable to market share growth and increased demand in the U.S. and China. Selling price increases continue to be broadly implemented across all regions and market segments to offset significantly higher raw material costs.

Net income for the first nine months of 2006 was \$8.7 million compared to \$7.1 million for the first nine months of 2005, which included a \$4.2 million pre-tax gain from the Company's real estate joint venture, partially offset by a \$1.2 million pre-tax restructuring charge.

- more -

Quaker Chemical Corporation

One Quaker Park, 901 Hector Street, Conshohocken, PA 19428-0809 USA www.quakerchem.com T 610.832.4000 F 610.832.8682

For Release: Immediate Gross margin as a percentage of sales was 30.5% for the first nine months of 2006, as compared to 30.8% for the first nine months of 2005. Higher selling prices and a stronger performance from the Company's CMS channel helped maintain margins notwithstanding continued increases in raw material prices, particularly crude oil derivatives.

Selling, general and administrative expenses for the first nine months of 2006 increased \$1.4 million compared to the first nine months of 2005. As was the case in the third quarter, cost savings from the Company's restructuring efforts in 2005 enabled increased spending in higher growth areas, restoration of variable compensation and higher professional fees with only minor cost increases. In addition, due to a legislative change, effective January 1, 2006, the Company recorded a pension gain in the first quarter of 2006 for \$0.9 million relating to one of its European pension plans. As a percentage of sales, selling, general and administrative expenses were 25.7% for the first nine months of 2006, as compared to 27.5% in the first nine months of 2005.

The decrease in other income is largely due to \$4.2 million of pre-tax gain relating to the Company's real estate joint venture recorded in 2005. The remainder of the decrease was the result of foreign exchange losses in the first nine months of 2006, compared to gains in the first nine months of 2005.

The increase in net interest expense is attributable to higher average borrowings and higher interest rates. The decrease in minority interest expense for the year is due to the acquisition of the remaining 40% interest in the Company's Brazilian affiliate in March of 2005 and lower financial performance from the Company's minority affiliates.

### **Balance Sheet and Cash Flow Items**

The Company's net debt has increased from December 2005, primarily to fund working capital needs, as well as the restructuring actions taken in the fourth quarter of 2005. The Company's net debt-to-total capital ratio was 38% at September 30, 2006, compared to 39% at June 30, 2006, 40% at March 31, 2006 and 35% at December 31, 2005.

Ronald J. Naples, Chairman and Chief Executive Officer, commented, "We had a great third quarter that flowed from increasing contributions from strategic initiatives such as Asia/Pacific growth and CMS, persistent pricing attention, and the fourth quarter 2005 repositioning of our cost base. We have also benefited from strong global steel demand in 2006. We're pleased with our continued earnings progress and to have been able to generate sequential quarter-over-quarter improvement in gross margin percentage in the face of continued increases in raw material costs. The recent easing of crude oil prices may help mineral oil in the long term, but this year so far we're still facing increases in mineral oil prices. Further, we have observed that global steel and automotive production has been outpacing demand in some markets over the past few months. We've had a fine profit rebound this year, and this is one of the challenges we'll be dealing with in keeping up our sequential quarterly progress as the year comes to a close. Still, we're performing significantly better than prior year, and longer term, we have a number of initiatives underway in both new markets and new products that provide new promise for the future."

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. Other factors could also adversely affect us. Therefore, we caution you not to place undue reliance on our forward-looking statements. This discussion is provided by the Private Securities Litigation Reform Act of 1995.

As previously announced, Quaker Chemical's investor conference call to discuss third quarter results is scheduled for November 1, 2006 at 2:30 p.m. (ET). Access the conference by calling 877-269-7756 or visit Quaker's Web site at www.quakerchem.com for a live webcast.

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# Quaker Chemical Corporation Condensed Consolidated Statement of Income (Dollars in thousands, except per share data and share amounts)

		(Unaudited) Three Months Ended September 30,			(Unaudited) Nine Months Ended September 30,			
		2006	200	)5		2006		2005
Net sales Cost of goods sold	\$	116,425 79,650	\$	105,751 71,874	\$	344,924 239,599	\$	316,954 219,441
Gross margin		36,775		33,877	-	105,325		97,513
0/0		31.6%		32.0%		30.5%		30.8%
Selling, general and administrative Restructuring and related activities, net	_	31,485		29,937	_	88,636	_	87,274 1,232
Operating income		5,290 4.5%		3,940 3.7%		16,689 4.8%		9,007 2.8%
Other income, net		539		353		1,054		5,869
Interest expense, net		(1,218)		(670)		(3,435)		(1,844)
Income before taxes		4,611		3,623		14,308		13,032
Taxes on income		1,378		1,178		5,058		4,235
		3,233		2,445		9,250		8,797
Equity in net income of associated companies Minority interest in net income of subsidiaries		218 (312)		208 (441)		456 (1,033)		414 (2,078)
Net income	\$	3,139	\$	2,212	\$	8,673	\$	7,133
%		2.7%		2.1%		2.5%		2.3%
Per share data:							*	
Net income - basic Net income- diluted	\$ \$	0.32 0.32	\$ \$	0.23	\$ \$	0.89 0.88	\$ \$	0.74 0.73
Shares Outstanding:	Ф	0.52	Ψ	0.25	φ	0.00	Ψ	0.75
Basic		9,792,187		,693,851		9,762,019		9,671,516
Diluted		9,854,625	9	,801,893		9,833,903		9,816,006

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# <u>Quaker Chemical Corporation</u> <u>Condensed Consolidated Balance Sheet</u> (Dollars in thousands, except par value and share amounts)

	(Un	(Unaudited)		
	September 30, 2006	D	ecember 31, 2005*	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 15,785	\$	16,121	
Accounts receivable, net	106,657		93,943	
Inventories, net	51,533		45,818	
Prepaid expenses and other current assets	13,324		10,111	
Total current assets	187,299		165,993	
Property, plant and equipment	153,591		140,903	
Less accumulated depreciation	93,773		84,006	
Net property, plant and equipment	59,818		56,897	
Goodwill	37,966		35,418	
Other intangible assets, net	7,839		8,703	
Investments in associated companies	6,780		6,624	
Deferred income taxes	24,031		24,385	
Other assets	34,294		33,975	
Total assets	\$ 358,027	\$	331,995	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities	\$ 2.862	¢	5.004	
Short-term borrowings and current portion of long-term debt			5,094	
Accounts and other payables	58,314		52,923	
Accrued compensation Other current liabilities	12,642		9,818	
Other current habilities	17,481		19,053	
Total current liabilities	91,299		86,888	
Long-term debt	83,550		67,410	
Deferred income taxes	5,035		4,608	
Other non-current liabilities	57,889		60,573	
Total liabilities	237,773		219,479	
Minority interest in equity of subsidiaries	6,452		6,609	
Shareholders' equity Common stock, \$1 par value; authorized 30,000,000 shares; issued 2006 - 9,873,744, 2005 - 9,726,385 shares	9,874		9,726	
Comital in excess of par value	4,450		3,574	
Retained earnings	113,640		111,317	
Accumulated other comprehensive loss	(14,168		(18,710)	
Total shareholders' equity	113,802		105,907	
זטנמו הומוכווטועכוה כקעוווץ	113,802		105,907	
Total liabilities and shareholders' equity	\$ 358,027	\$	331,995	

\* Condensed from audited financial statements.

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## Quaker Chemical Corporation Condensed Consolidated Statement of Cash Flows For the nine months ended September 30, (Dollars in thousands)

sh flows from operating activities          Net income       \$ 8,73         Adjustments to reconcile net income to net cash (used in) provided by operating activities:       7,406         Adjustments to reconcile net income to net cash (used in) provided by operating activities:       7,406         Adjustments to reconcile net income to net cash (used in) provided by operating activities:       7,406         Adjustments the reconcile net income to net cash (used in) provided by operating activities:       10,338         Deferred composition and other, part and operating activities       1837         Betrade composition and other, part and equipment.		(Unauc	(Unaudited)		
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Adjustments to reconcile net income to net eash (used in) provided by operating activities:     7,466       Depreciation     1,058       Equity in undistributed earnings of associated companies, net of dividends     (251)       Minority interst in earnings of subsidiaries     1,033       Defract compensation and other, net     633       Restructuring and related activities, net     601       Restructuring and related activities, net        (Gain on sale of partnership assets        (Gain Loss on disposal of property, plant and equipment     (19)       Instrume setilement realized     (129)       Instrume setilement realized     (10077)       Instrume setilement realized     (10077)       Instrume setilement realized     (130)       Instrume setilement realized     (130)       Instrume setilement realized     (10077)       Instrume setilement realized     (10077)       Instrume setilement realized     (1302)       Accounts recircula is hold from current assets     (3022)       Accounts recircula is hold from the same set and current liabilities     (10077)       Instrume settlement realized	sh flows from operating activities				
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Inventories       (4,50)         Preprid expenses and other current assets       (3,02)         Accounts payable and accrued liabilities       (3,731)         Change in restructuring liabilities       (3,731)         Net cash provided by operating activities       (3,360)         Sh flows from investing activities       (8,513)         Capital expenditures       (8,513)         Payments related to acquisition of assets		(10.077)	(8,63		
Prepaid expenses and other current assets       (3,022)         Accounts payable and accrued liabilities       8,351         Change in restructuring liabilities       (3,731)         Net cash provided by operating activities       3,360         sh flows from investing activities       (8,513)         Capital expenditures       (8,513)         Capital expenditures       (8,513)         Proceeds from partnership disposition of assets			(2,92		
Accounts payable and accrued liabilities       8,351         Change in restructuring liabilities       (3,731)         Net cash provided by operating activities       3,360         sh flows from investing activities       (8,513)         Capital expenditures       (8,513)         Payments related to acquisitions       (1,069)         Proceeds from disposition of assets       64         Interest received on insurance settlement       240         Change in restricted cash, net       12         Net cash used in investing activities       (9,266)         sh flows from financing activities       (4,519)         Short-term debt borrowings       18,73         Repayments of short-term debt       (2,64)         Distributions to flow from debt       (7,04)         Dividends paid       (6,520)         Issuare of common stock       429         Distributions to minority shareholders       (1,464)         Net cash norided by (used in) financing activities       (1,464)         Effect of exchange rate changes on cash       595         Net cash and cash equivalents       (336)			(2,92		
Change in restructuring liabilities     (3,731)       Net cash provided by operating activities     3,360       sh flows from investing activities     (8,513)       Payments related to acquisitions     (1,069)       Proceeds from disposition of assets     64       Interest received on insurance settlement     240       Change in restricted cash, net     12       Net cash used in investing activities     (9,266)       Short-term debt borrowings     1,873       Repayments of short-term debt     (4,519)       Dividends paid     (6,320)       Dividends paid     (6,320)       Issuance of common stock     429       Distributions to minority shareholders     41975       Effect of exchange rate changes on cash     595       Net cash acts quivalents at the beginning of the period     (336)					
Net cash provided by operating activities       3,360         sh flows from investing activities       (8,513)         Capital expenditures       (8,513)         Payments related to acquisitions       (1,069)         Proceeds from apartership disposition of assets			5,34		
sh flows from investing activities Capital expeditures (8,513) Payments related to acquisitions (1,069) Proceeds from paynership disposition of assets (1,069) Proceeds from paynership disposition of assets (1,069) Proceeds from paynership disposition of assets (1,069) Proceeds from disposition of assets (1,240) Change in restricted cash, net (12) Net cash used in investing activities (9,266) (4,519) Long-term debt borrowings (1,873) Repayments of short-term debt (4,519) Long-term debt borrowings (1,464) Dividends paid (6,520) Issuance of common stock (1,464) Net cash provided by (used in) financing activities (1,464) Effect of exchange rate changes on cash Net decrease in cash and cash equivalents (336) Cash and cash equivalents at the beginning of the period	Change in restructuring habilities	(3,/31)	(1,63		
Capital expenditures(8,513)Payments related to acquisitions(1,069)Proceeds from disposition of assets-Proceeds from insposition of assets64Interest received on insurance settlement240Change in restricted cash, net12Net cash used in investing activities(9,266)sh flows from financing activities1,873Short-term debt borrowings1,873Repayments of short-term debt(4,519)Long-term debt borrowings(704)Dividends paid(6,320)Issuance of common stock429Distributions to minority shareholders(1,464)Effect of exchange rate changes on cash595Net cash and cash equivalents at the beginning of the period(336)	Net cash provided by operating activities	3,360	2,33		
Net cash used in investing activities       (9,266)         sh flows from financing activities       1.873         Short-term debt borrowings       1.873         Repayments of short-term debt       (4,519)         Long-term debt borrowings       15,680         Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121	Payments related to acquisitions Proceeds from partnership disposition of assets Proceeds from disposition of assets	(1,069) — 64	(5,14 (6,70 2,98 1,89		
Net cash used in investing activities       (9,266)         sh flows from financing activities       1.873         Short-term debt borrowings       1.873         Repayments of short-term debt       (4,519)         Long-term debt borrowings       15,680         Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121					
h flows from financing activities Short-term debt borrowings Repayments of short-term debt Long-term debt borrowings Repayments of long-term debt Long-term debt borrowings Repayments of long-term debt Dividends paid Issuance of common stock Distributions to minority shareholders Net cash provided by (used in) financing activities 4,975 Effect of exchange rate changes on cash Net decrease in cash and cash equivalents Cash and cash equivalents at the beginning of the period					
Short-term debt borrowings       1,873         Repayments of short-term debt       (4,519)         Long-term debt borrowings       15,680         Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Effect of exchange rate changes on cash         Net cash equivalents at the beginning of the period       (336)	Net cash used in investing activities	(9,266)	(6,95		
Short-term debt borrowings       1,873         Repayments of short-term debt       (4,519)         Long-term debt borrowings       15,680         Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Effect of exchange rate changes on cash         Net cash equivalents at the beginning of the period       (336)	sh flows from financing activities				
Repayments of short-term debt       (4,519)         Long-term debt borrowings       15,680         Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Effect of exchange rate changes on cash         Net cash provided by (used in) financing activities       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121		1 873	7,81		
Long-term debt borrowings       15,680         Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121			/,01		
Repayments of long-term debt       (704)         Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121					
Dividends paid       (6,320)         Issuance of common stock       429         Distributions to minority shareholders       (1,464)         Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121					
Issuance of common stock     429       Distributions to minority shareholders     (1,464)       Net cash provided by (used in) financing activities     4,975       Effect of exchange rate changes on cash     595       Net decrease in cash and cash equivalents     (336)       Cash and cash equivalents at the beginning of the period     16,121			(9,32		
Distributions to minority shareholders       (1,464)         Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121			(6,25		
Net cash provided by (used in) financing activities       4,975         Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121			25		
Effect of exchange rate changes on cash       595         Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121	Distributions to minority shareholders	(1,464)	(3,16		
Net decrease in cash and cash equivalents(336)Cash and cash equivalents at the beginning of the period16,121	Net cash provided by (used in) financing activities	4,975	(10,67		
Net decrease in cash and cash equivalents       (336)         Cash and cash equivalents at the beginning of the period       16,121					
Cash and cash equivalents at the beginning of the period 16,121			(67		
			(15,96		
	Cash and cash equivalents at the beginning of the period	16,121	29,07		
Cash and cash equivalents at the end of the period \$ 15,785 \$	Cash and cash equivalents at the end of the period	\$ 15.785	\$ 13.10		

\* Certain reclassifications of prior year data have been made to improve comparability.