

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

FORM 144
NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

OMB APPROVAL OMB Number: 3235-0101 Expires: June 30, 2020 Estimated average burden hours per response 1.00	
SEC. USE ONLY DOCUMENT SEQUENCE NO.	
CUSIP NUMBER	
WORK LOCATION	
1 (a) NAME OF ISSUER (Please type or print) Quaker Chemical Corporation	
2 (b) IRS IDENT. NO. 23-0993790	
2 (c) S.E.C. FILE NO. 001-12019	
1 (d) ADDRESS OF ISSUER	
STREET 901 E. Hector Street	
CITY Conshohocken	
STATE PA	
ZIP CODE 19428	
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD QH Hungary Holdings Limited	
2 (b) RELATIONSHIP TO ISSUER 10% stockholder	
2 (c) ADDRESS STREET BAH Center, 2 Furj Street, 1124 Budapest, Hungary	
CITY BUDAPEST	
STATE HUNGARY	
ZIP CODE 1051	

INSTRUCTION: *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC. USE ONLY		(c) Number of Shares or Other Units To Be Sold <i>(See instr. 3(c))</i>	(d) Aggregate Market Value <i>(See instr. 3(d))</i>	(e) Number of Shares or Other Units Outstanding <i>(See instr. 3(e))</i>	(f) Approximate Date of Sale <i>(See instr. 3(f))</i> (MO. DAY YR.)	(g) Name of Each Securities Exchange <i>(See instr. 3(g))</i>
		Broker-Dealer File Number						
Common Stock \$1 par value	J.P. Morgan Securities LLC (1) 383 Madison Avenue New York, NY, 10179			200,000(2)	\$39,198,000 (3)	17,799,606	08/27/2020(2)	NYSE

INSTRUCTIONS:

1. (a) Name of issuer

(b) Issuer's I.R.S. Identification Number

(c) Issuer's S.E.C. file number, if any

(d) Issuer's address, including zip code

(e) Issuer's telephone number, including area code
3. (a) Title of the class of securities to be sold

(b) Name and address of each broker through whom the securities are intended to be sold

(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)

(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice

(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer

(f) Approximate date on which the securities are to be sold

(g) Name of each securities exchange, if any, on which the securities are intended to be sold
2. (a) Name of person for whose account the securities are to be sold

(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)

(c) Such person's address, including zip code
- Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1147 (08-07)

TABLE I — SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common Stock \$1 par value	08/1/2019	A total of 4,273,951 shares of Common Stock of Quaker Chemical Corporation (the "Quaker Shares") were acquired on August 1, 2019 by Gulf Houghton Lubricants Ltd. ("Gulf Houghton") pursuant to a Share Purchase Agreement among the Issuer, Gulf Houghton and certain other parties pursuant to which Gulf Houghton and certain of such other parties sold all of the issued and outstanding equity of Global Houghton Ltd. to the Issuer, and on that date the full consideration for the Quaker Shares was paid. See (4) under "Remarks" below.	Quaker Chemical Corporation (See (4) under "Remarks" for information regarding intercompany transfers.)	4,273,951	8/1/2019	All of the issued and outstanding equity of Global Houghton Ltd., which was sold to the Issuer pursuant to a Share Purchase Agreement in a transaction that closed on 8/1/2019.

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)

REMARKS: See Annex A.

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

August 27, 2020

DATE OF NOTICE

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,
IF RELYING ON RULE 10B5-1

ATTENTION: The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

Annex A

(1) J.P. Morgan Securities LLC is an affiliate of JPMorgan Chase Bank, National Association.

(2) In accordance with the procedures described in the Commission's interpretive letter to Goldman, Sachs & Co. dated December 20, 1999 and the Commission's interpretive letter to Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Inc., dated December 1, 2011, the 200,000 shares noticed in Section 3(c) of this Form 144 are subject to variable pre-paid forward sale contracts (the "Contracts") between QH Hungary Holdings Limited ("QH Hungary") and each of JPMorgan Chase Bank, National Association, an affiliate of the applicable broker named in Section 3(b) of this Form 144 ("JPMorgan"), and Citibank N.A. ("Citibank"). 140,000 of such Quaker Shares are subject to a Contract, dated August 27, 2020, between QH Hungary and JPMorgan and 60,000 of the Quaker Shares are subject to a Contract, dated August 27, 2020, between QH Hungary and Citibank. Each Contract provides for an up-front cash payment to QH Hungary based upon the then-current market price of the shares. Upon the expiration or early termination of each Contract, QH Hungary will be obligated to deliver the number of shares underlying such Contract or instead make a cash settlement. QH Hungary has pledged the shares subject to the Contracts to secure QH Hungary's obligations thereunder. Any initial hedging activity in connection with the Contracts will be conducted by the broker named in Section 3(b).

(3) Based on the closing price per share of \$195.99 on August 26, 2020.

(4) On August 1, 2019, Gulf Houghton transferred its right to receive all 4,273,951 Quaker Shares to its wholly-owned subsidiary Gulf Hungary Holding Korlátolt Felelősségű Társaság ("Gulf Hungary"). On April 9, 2020, May 19, 2020 and August 27, 2020, Gulf Hungary transferred 3,404,453 shares, 500,000 shares and 150,131 shares, respectively, to its wholly-owned subsidiary QH Hungary Holdings Limited.

(5) Except for the intercompany transfer on August 27, 2020 described in (4) above, there have been no transfers or sales of the Quaker Shares during the three-month period prior to the date of this Form 144.