

QUAKER CHEMICAL CORP
 Form 4
 May 21, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
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(Last) (First) (Middle)

QUAKER CHEMICAL CORPORATION, ONE QUAKER PARK, 901 HECTOR STREET

(Street)

CONSHOHOCKEN, PA 19428

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 QUAKER CHEMICAL CORP [KWR]

3. Date of Earliest Transaction (Month/Day/Year)
 05/19/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 VP & Managing Director - A/P

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/19/2008		M		500 A \$ 20.09	4,204	D
Common Stock	05/19/2008		S		500 D \$ 28.83	3,704	D
Common Stock	05/19/2008		M		4,800 A \$ 20.18	8,504	D
Common Stock	05/19/2008		S		4,800 D \$ 28.83	3,704	D
	05/19/2008		M		4,700 A	8,404	D

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Common Stock						\$ 26.05		
Common Stock	05/19/2008	S	4,700	D		\$ 28.83	3,704	D
Common Stock	05/19/2008	M	4,700	A		\$ 21.97	8,404	D
Common Stock	05/19/2008	S	4,700	D		\$ 28.83	3,704	D
Common Stock	05/19/2008	M	3,134	A		\$ 19.98	6,838	D
Common Stock	05/19/2008	S	3,134	D		\$ 28.83	3,704	D
Common Stock	05/19/2008	M	1,768	A		\$ 23.13	5,472	D
Common Stock	05/19/2008	S	1,768	D		\$ 28.83	3,704	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 20.09	05/19/2008		M	500	<u>(1)</u> 01/23/2009	Common Stock	500
Employee Stock Option	\$ 20.18	05/19/2008		M	4,800	<u>(2)</u> 03/19/2010	Common Stock	4,800

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- (5) The option vests in three annual installments: 1,567 shares on March 6, 2007; 1,567 shares on March 6, 2008; and 1,566 shares on March 6, 2009.
- (6) The option vests in three annual installments: 1,768 on February 22, 2008; 1,768 on February 22, 2009; and 1,769 on February 22, 2010.

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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