

QUAKER CHEMICAL CORP
 Form 4
 February 26, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
BENOLIEL D JEFFRY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
02/22/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
VP, Secretary & GC

QUAKER CHEMICAL CORPORATION, ONE QUAKER PARK, 901 HECTOR STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

CONSHOHOCKEN, PA 19428-0809

(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		4. Securities Acquired (A) or Disposed of (D)		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 Ownership (Instr. 4)
			Code	V	Amount	Price			
Common Stock	02/22/2007		A		1,080	A \$ 0	40,715	D	
Common Stock	01/23/2007		G	V	360	A \$ 0	8,950	I	Custodial Account for Son
Common Stock	01/23/2007		G	V	1,000	A \$ 0	7,640	I	Custodial Account for Son(2)
Common Stock	01/23/2007		G	V	1,000	A \$ 0	7,190	I	Custodial

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Stock									Account for Daughter	
Common Stock	02/07/2007		G	V	200	A	\$ 0	9,150	I	Custodial Account for Son
Common Stock	02/07/2007		G	V	200	A	\$ 0	7,840	I	Custodial Account for Son (2)
Common Stock	02/07/2007		G	V	200	A	\$ 0	7,390	I	Custodial Account for Daughter
Common Stock								15,520	I	By Partnership
Common Stock								449 ⁽¹⁾	I	By 401(k)

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

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(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 23.13	02/22/2007		A	6,810	02/22/2008 ⁽²⁾	02/22/2014	Common Stock	6,810

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BENOLIEL D JEFFRY
QUAKER CHEMICAL CORPORATION
ONE QUAKER PARK, 901 HECTOR STREET
CONSHOHOCKEN, PA 19428-0809

VP, Secretary & GC

Signatures

Irene M. Kisleiko, Attorney-in-Fact for D. Jeffry
Benoliel

02/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Information based on Company's Plan Statement as of 12/31/06.
 - (2) Stock options granted to reporting person under the Company's 2006 Long-Term Performance Incentive Plan and exercisable in three equal consecutive annual installments.

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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