NAPLES RONALD J

Form 4

January 16, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

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if no longer

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

1(b).

(Last)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading NAPLES RONALD J Issuer Symbol

QUAKER CHEMICAL CORP

(Check all applicable)

[KWR]

3. Date of Earliest Transaction _X__ Director 10% Owner _X__ Officer (give title Other (specify

(Month/Day/Year) 01/12/2007

below) Chairman and CEO

QUAKER CHEMICAL CORPORATION, ONE QUAKER PARK, 901 HECTOR STREET

(First)

(Street) 4. If Amendment, Date Original

(Middle)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X 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. Transactic Code (Instr. 8) | 4. Securit coor Dispos (Instr. 3, 4 | ed of | | 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 Beneficial Ownership (Instr. 4) | |
| Common Stock | 01/12/2007 | | M | 40,700 | A | \$ 14.7188 | 359,582 | D | | |
| Common Stock | 01/12/2007 | | F | 18,700 (3) | D | \$ 21.345 | 340,882 | D | | |
| Common Stock | | | | | | | 776 <u>(1)</u> | I | By 401(k) | |
| Common Stock | | | | | | | 1,000 | I | By Charitable Foundation | |

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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. Transactic Code (Instr. 8) | 5. Number of orDerivative 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 |
| Common Stock | \$ 14.7188 | 01/12/2007 | | M | | 40,700 | (2) | 01/18/2007 | Common Stock | 40,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|------------------------------------|---------------|-----------|---------|-------|--|--|
| 1 | Director | 10% Owner | Officer | Other | | |
| NAPLES RONALD J | | | | | | |
| QUAKER CHEMICAL CORPORATION | X | Chairman | | | | |
| ONE QUAKER PARK, 901 HECTOR STREET | Λ | | and CEO | | | |
| CONSHOHOCKEN PA 19428-0809 | | | | | | |

Signatures

Irene M. Kisleiko, Attorney-in-Fact for Ronald J.
Naples
01/16/2007

**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) The option vested in three installments: 50% on January 18, 2001, 25% on January 18, 2002 and 25% on January 18, 2003.
- (3) Delivery of already owned stock in partial payment of option exercise price.

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