

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 1999, or

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-17272

TECHNE CORPORATION
(Exact name of registrant as specified in its charter)

MINNESOTA
(State or other jurisdiction
of incorporation or organization)

41-1427402
(I.R.S. Employer
Identification No.)

614 MCKINLEY PLACE N.E.
MINNEAPOLIS, MN 55413
(Address of principal
executive offices) (Zip Code)

(612) 379-8854
(Registrant's telephone number,
including area code)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to
such filing requirements for the past 90 days. Yes (X) No ()

At February 7, 2000, 20,261,734 shares of the Company's Common Stock (par
value \$.01) were outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<TABLE>
<CAPTION>

	12/31/99	6/30/99
	-----	-----
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 18,695,132	\$ 12,769,468
Short-term investments	20,621,718	16,344,656
Accounts receivable (net)	13,116,493	13,520,409
Inventories	4,179,961	5,715,065
Deferred income taxes	2,218,000	2,101,000
Other current assets	460,570	399,850
	-----	-----
Total current assets	59,291,874	50,850,448
Deferred income taxes	3,635,000	3,137,000
Fixed assets (net)	42,367,013	15,065,234

Intangible assets (net)	40,950,125	45,564,750
Other assets	6,980,837	9,183,087
	-----	-----
TOTAL ASSETS	\$153,224,849	\$123,800,519
	=====	=====
LIABILITIES & EQUITY		
Trade accounts payable	\$ 3,154,196	\$ 2,375,029
Salary and related accruals	2,098,465	2,313,450
Other payables	5,882,663	5,547,702
Income taxes payable	2,621,027	3,226,451
Current portion of long-term debt	791,910	-
	-----	-----
Total current liabilities	14,548,261	13,462,632
Deferred rent	-	1,963,500
Royalty payable	9,652,000	11,536,000
Long-term debt	19,356,386	-
Common stock, par value \$.01 per share; authorized 50,000,000; issued and outstanding 20,202,242 and 20,132,655, respectively	202,022	201,327
Additional paid-in capital	36,786,751	34,525,581
Retained earnings	72,358,944	62,058,879
Accumulated foreign currency translation adjustments	320,485	52,600
	-----	-----
Total stockholders' equity	109,668,202	96,838,387
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$153,224,849	\$123,800,519
	=====	=====

</TABLE>

See notes to unaudited Consolidated Financial Statements.

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

<TABLE>

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	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/99	12/31/98	12/31/99	12/31/98
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Sales	\$25,126,839	\$21,464,259	\$49,747,892	\$42,799,451
Cost of sales	6,977,732	6,228,253	13,974,502	12,843,130
	-----	-----	-----	-----
Gross margin	18,149,107	15,236,006	35,773,390	29,956,321
Operating expenses (income):				
Selling, general and administrative	4,723,955	4,468,183	9,129,153	8,899,278
Research and development	2,660,928	2,941,986	5,851,823	5,694,111
Amortization expense	2,307,312	2,394,662	4,614,625	4,789,324
Interest expense	364,093	-	731,191	-
Interest income	(292,244)	(230,672)	(528,704)	(443,083)
	-----	-----	-----	-----
	9,764,044	9,574,159	19,798,088	18,939,630
	-----	-----	-----	-----
Earnings before income taxes	8,385,063	5,661,847	15,975,302	11,016,691
Income taxes	2,821,000	2,075,000	5,563,000	3,905,000
	-----	-----	-----	-----
Net earnings	\$ 5,564,063	\$ 3,586,847	\$10,412,302	\$ 7,111,691
	=====	=====	=====	=====
Basic earnings per share	\$ 0.28	\$ 0.18	\$ 0.52	\$ 0.35

Diluted earnings per share \$ 0.26 \$ 0.17 \$ 0.50 \$ 0.35

Weighted average common shares outstanding:
 Basic 20,176,563 20,048,267 20,163,623 20,082,018
 Diluted 21,060,546 20,543,502 20,942,122 20,543,488

</TABLE>

See notes to unaudited Consolidated Financial Statements.

TECHNE CORPORATION & SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Unaudited)

<TABLE>
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SIX MONTHS ENDED

 12/31/99 12/31/98

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CASH FLOWS FROM OPERATING ACTIVITIES:

Net earnings	\$10,412,302	\$ 7,111,691
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	6,143,922	5,871,521
Deferred income taxes	(596,000)	(795,000)
Tax benefit from exercise of options	562,000	179,000
Other	284,357	476,123
Change in current assets and current liabilities, net of acquisition:		
(Increase) decrease in:		
Accounts receivable	456,389	(2,246,896)
Inventories	1,589,316	902,067
Other current assets	31,341	(136,175)
Increase (decrease) in:		
Trade account/other payables	(892,861)	(60,760)
Salary and related accruals	(216,698)	(612,880)
Income taxes payable	(633,635)	339,183
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	17,140,433	11,027,874

CASH FLOWS FROM INVESTING ACTIVITIES:

Acquisition	-	(24,977,219)
Purchase of short-term investments	(10,400,000)	(7,277,214)
Proceeds from sale of short-term investments	6,122,938	10,498,438
Additions to fixed assets	(24,651,700)	(1,525,295)
Real estate deposit (Note B)	(2,000,000)	-
Increase in other long term assets	(1,450,000)	(150,000)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(32,378,762)	(23,431,290)

CASH FLOWS FROM FINANCING ACTIVITIES:

Issuance of common stock	729,628	752,894
Mortgage note	20,400,000	-
Payments on long-term debt	(251,704)	-
Repurchase of common stock	-	(2,075,683)
	-----	-----
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	20,877,924	(1,322,789)

EFFECT OF EXCHANGE RATE CHANGES ON CASH 286,069 5,035

NET CHANGE IN CASH AND EQUIVALENTS	5,925,664	(13,721,170)
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	12,769,468	27,372,345
	-----	-----
CASH AND EQUIVALENTS AT END OF PERIOD	\$18,695,132	\$13,651,175

</TABLE>

See notes to unaudited Consolidated Financial Statements.

TECHNE CORPORATION & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

A. BASIS OF PRESENTATION:

The unaudited Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles and with instructions to Form 10-Q and Article 10 of Regulation S-X. The accompanying unaudited Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary to a fair presentation of the results for the interim periods presented. All such adjustments are of a normal recurring nature.

A summary of significant accounting policies followed by the Company is detailed in the Annual Report to Shareholders for Fiscal 1999. The Company follows these policies in preparation of the interim Financial Statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that the Consolidated Financial Statements be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the fiscal year ended June 30, 1999 included in the Company's Annual Report to Shareholders for Fiscal 1999.

Certain Consolidated Balance Sheet captions appearing in this interim report are as follows:

<TABLE>

<CAPTION>

	12/31/99	6/30/99
	-----	-----
<S>	<C>	<C>
ACCOUNTS RECEIVABLE		
Accounts receivable	\$13,416,493	\$13,820,409
Less reserve for bad debts	300,000	300,000
	-----	-----
NET ACCOUNTS RECEIVABLE	\$13,116,493	\$13,520,409
	=====	=====
INVENTORIES		
Raw materials	\$ 1,474,293	\$ 2,105,150
Supplies	112,710	110,227
Finished goods	2,592,958	3,499,688
	-----	-----
TOTAL INVENTORIES	\$ 4,179,961	\$ 5,715,065
	=====	=====
FIXED ASSETS		
Land	\$ 871,000	\$ -
Buildings and improvements	40,768,109	-
Laboratory equipment	11,835,363	11,308,984
Office equipment	3,456,118	3,294,704
Leasehold improvements	192,445	13,770,763
	-----	-----
	57,123,035	28,374,451
Less accumulated depreciation and amortization	14,756,022	13,309,217
	-----	-----
NET FIXED ASSETS	\$42,367,013	\$15,065,234
	=====	=====
INTANGIBLE ASSETS		
Customer list	\$18,010,000	\$18,010,000
Technology licensing agreements	500,000	500,000
Goodwill	39,075,089	39,075,089
	-----	-----

	57,585,089	57,585,089
Less accumulated amortization	16,634,964	12,020,339
	-----	-----
NET INTANGIBLE ASSETS	\$40,950,125	\$45,564,750
	=====	=====

</TABLE>

B. REAL ESTATE ACQUISITION:

On July 1, 1999, the Company purchased the facilities it occupied in Minneapolis, Minnesota for approximately \$28 million. Cash of \$4 million and 100,000 shares of Common Stock valued at \$2.16 million were placed in escrow during the third quarter of fiscal 1999. The remainder of the purchase price was financed through cash on hand and a \$20.4 million 15-year mortgage. The interest rate on the mortgage is fixed at 7% for the first seven years and is thereafter adjusted based on U.S. Treasury rates.

In addition, the Company paid \$2 million and issued seven-year warrants to purchase 60,000 shares of the Company's common stock at \$23.77 per share as a nonrefundable deposit on an option to purchase property adjacent to its Minneapolis facility. The fair market value of the warrants was \$858,000.

C. EARNINGS PER SHARE:

Shares used in the earnings per share computations are as follows:

<TABLE>

<CAPTION>

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/99	12/31/98	12/31/99	12/31/98
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Weighted average common shares outstanding-basic	20,176,563	20,048,267	20,163,623	20,082,018
Dilutive effect of stock options and warrants	883,983	495,235	778,499	461,470
	-----	-----	-----	-----
Average common shares outstanding-diluted	21,060,546	20,543,502	20,942,122	20,543,488
	=====	=====	=====	=====

</TABLE>

D. SEGMENT INFORMATION:

Following is financial information relating to the Company's operating segments:

<TABLE>

<CAPTION>

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/99	12/31/98	12/31/99	12/31/98
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
External sales				
Hematology	\$ 3,220,811	\$ 2,915,376	\$ 6,384,499	\$ 5,965,155
Biotechnology	15,459,607	12,482,100	30,533,92	25,519,613
R&D Systems Europe	6,446,421	6,066,783	12,829,466	11,314,683
	-----	-----	-----	-----
Total external sales	\$25,126,839	\$21,464,259	\$49,747,892	\$42,799,451
	=====	=====	=====	=====
Intersegment sales				
Hematology	\$ --	\$ --	\$ --	\$ --
Biotechnology	3,269,989	3,189,744	6,456,418	5,846,457
R&D Systems Europe	22,361	29,537	83,631	11,875
	-----	-----	-----	-----
Total intersegment				

sales	\$ 3,292,350	\$ 3,219,281	\$ 6,540,049	\$ 5,958,332
<hr/>				
Income before taxes				
Hematology	\$ 946,697	\$ 799,133	\$ 1,876,671	\$ 1,604,887
Biotechnology	6,458,576	4,529,526	13,031,572	8,944,971
R&D Systems Europe	1,229,794	1,098,459	2,276,095	1,812,044
Corporate and other	(250,004)	(765,271)	(1,209,036)	(1,345,211)
<hr/>				
Total income before taxes	\$ 8,385,063	\$ 5,661,847	\$ 15,975,302	\$ 11,016,691
<hr/>				

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations Quarter and Six Months Ended December 31, 1999 vs. Quarter and Six Months Ended December 31, 1998

Techne Corporation (Techne) has two operating subsidiaries: Research and Diagnostic Systems, Inc. (R&D Systems) located in Minneapolis, Minnesota and R&D Systems Europe Ltd. (R&D Europe) located in Abingdon, England. R&D Systems has two divisions: Biotechnology and Hematology. The Biotechnology Division's principle products are purified cytokines (proteins), antibodies and assay kits, which are sold primarily to biomedical researchers and clinical research laboratories. The Hematology Division's principle products are whole blood hematology controls and calibrators which are sold to hospital and clinical laboratories to check the performance of their hematology instruments to assure the accuracy of hematology test results. R&D Europe sells R&D Systems' biotechnology products in Europe, both directly and through a sales subsidiary in Germany. The Company has a foreign sales corporation, Techne Export Inc.

The Company has an equity interest in ChemoCentryx, Inc. (CCX), a technology and drug development company working in the area of chemokines. Chemokines are cytokines which regulate the trafficking patterns of leukocytes, the effector cells of the human immune system. In conjunction with the equity investment and joint research efforts, Techne obtains exclusive worldwide research and diagnostic marketing rights to chemokine proteins, antibodies and receptors discovered or developed by CCX or R&D Systems. The Company accounts for this investment under the equity method of accounting and recognizes 100% of the losses of CCX due to the limited amount of cash consideration provided by the holders of the common shares of CCX. The Company's investment in CCX was \$2,796,014 and \$1,910,931 at December 31, 1999 and June 30, 1999, respectively.

Net Sales

Net sales for the quarter ended December 31, 1999 were \$25,126,839, an increase of \$3,662,580 (17%) from the quarter ended December 31, 1998. Sales for the six months ended December 31, 1999 increased \$6,948,441 (16%) from \$42,799,451 to \$49,747,892. R&D Systems sales increased \$3,282,942 (21%) and \$5,433,658 (17%) for the quarter and six months ended December 31, 1999, respectively. R&D Europe sales increased \$379,638 (6%) and \$1,514,783 (13%) for the quarter and six months ended December 31, 1999, respectively. The increase in sales for the quarter was due largely to a \$2.5 and \$4.3 million increase in protein and antibody sales for the quarter and six months and a \$.5 and \$1.4 million increase in immunoassay kit sales for the quarter and six months.

Gross Margins

Gross margins, as a percentage of sales, increased from the prior year. Margins for the second quarter of fiscal 2000 were 72.2% compared to 71.0% for the same quarter in fiscal 1999. Margins for the six months ended December 31, 1999 were 71.9% compared to 70.0% for the same period in fiscal 1999.

Biotechnology Division margins increased from 72.1% to 73.7% for the quarter ended December 31, 1999 and from 71.0% to 73.5% for the six months ended

December 31, 1999. Margins in the first six months of last year were affected by the higher cost of inventory acquired from Genzyme Corporation, the majority of which was sold in fiscal 1999. The increase in Biotechnology Division gross margins also reflect the benefit from increased sales volume and decreased rent expense due to the Company's purchase of its Minneapolis facility. R&D Europe gross margins decreased from 46.2% to 43.2% for the quarter and from 46.2% to 44.0% for the six months ended December 31, 1999 as a result of changes in exchange rates. Hematology Division gross margins increased from 47.2% to 48.5% for the quarter and from 46.6% to 47.1% for the six months ended December 31, 1999 as a result of changes in product mix.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$255,772 (6%) from the second quarter of fiscal 1999. These expenses also increased \$229,875 (3%) for the first six months of fiscal 2000. This was mainly the result of increased wages and benefits and exchange rate losses partially offset by decreased rent expense.

Research and Development Expenses

Research and development expenses decreased \$281,058 (10%) for the quarter ended December 31, 1999, but increased \$157,712 (3%) for the six months ended December 31, 1999. The decrease for the quarter was a result of research grant money received by ChemoCentryx, Inc. Research and development expenses by R&D Systems increased \$360,000 for the quarter and \$724,000 for the six months ended December 31, 1999. The increase related to products currently under development, many of which have been or will be released in fiscal 2000. Products currently under development include both biotechnology and hematology products.

Net Earnings

Earnings before income taxes increased \$2,723,216 from \$5,661,847 in the second quarter of fiscal 1999 to \$8,365,063 in the second quarter of fiscal 2000. Earnings before taxes for the six months increased \$4,958,611 from \$11,016,691 to \$15,975,302. The increase in earnings before income taxes was due to an increase in Biotechnology Division earnings of \$1,929,050 and \$4,086,601, an increase in R&D Europe earnings of \$131,335 and \$464,051, and an increase in Hematology Division earnings of \$147,564 and \$271,784 for the quarter and six months ended December 31, 1999. The increase in earnings before taxes was also the result of decreased net losses of CCX of \$589,038 and \$497,421 for the quarter and six months. These increases were partially offset by mortgage interest expense of \$364,093 and \$731,191 for the quarter and six months ended December 31, 1999.

Income taxes for the quarter and six months ended December 31, 1999 were provided at a rate of approximately 34% and 35% of consolidated pretax earnings compared to 37% and 35% for the prior year. U.S. federal taxes have been reduced by the credit for research and development expenditures and the benefit of the foreign sales corporation. Foreign income taxes have been provided at rates which approximate the tax rates in the United Kingdom and Germany.

Liquidity and Capital Resources

At December 31, 1999, cash and cash equivalents and short-term investments were \$39,316,850 compared to \$29,114,124 at June 30, 1999. The Company believes it can meet its future cash, working capital and capital addition requirements through currently available funds, cash generated from operations and maturities of short-term investments. The Company has an unsecured line of credit of \$750,000. The interest rate on the line of credit is at prime. There were no borrowings on the line in the prior or current fiscal years.

Cash Flows From Operating Activities

The Company generated cash of \$17,140,433 from operating activities in the

first six months of fiscal 2000 compared to \$11,027,874 for the first six months of fiscal 1999. The increase was mainly the result of increased net earnings and the absence in fiscal 2000 of the large increase in accounts receivable in fiscal 1999 which resulted from the Genzyme acquisition.

Cash Flows From Investing Activities

During the six months ended December 31, 1999 short-term investments increased by \$4,277,062. During the six months ended December 31, 1998, the Company decreased short-term investments by \$3,221,224. The Company's investment policy is to place excess cash in short-term tax-exempt bonds. The objective of this policy is to obtain the highest possible return with the lowest risk, while keeping the funds accessible.

Cash spent on fixed assets was \$24,651,700 (including \$21.9 million for the building purchase) for the first six months of fiscal 2000, compared to \$1,525,295 for the first six months of fiscal 1999. Included in the fiscal 2000 and 1999 additions were \$1,921,000 and \$683,000 for building improvements related to remodeling of facilities by R&D Systems. The remaining capital additions in fiscal 2000 and 1999 were for laboratory and computer equipment. Total expenditures for capital additions and building improvements planned for the remainder of fiscal 2000 are expected to cost approximately \$5.7 million and are expected to be financed through currently available funds and cash generated from operating activities.

During the first quarter of fiscal 2000, the Company invested an additional \$1 million in ChemoCentryx, Inc.

Cash Flows From Financing Activities

Cash of \$729,628 and \$752,894 was received during the six months ended December 31, 1999 and 1998, respectively, for the exercise of options for 63,270 and 158,420 shares of common stock. During the first six months of fiscal 2000 options for 9,792 shares of common stock were exercised by the surrender of 3,475 shares of the Company's common stock with fair market values of \$112,271.

During the first six months of fiscal 1999, the Company purchased and retired 138,600 shares of Company common stock at a market value of \$2,075,683. The Board of Directors has authorized the Company, subject to market conditions and share price, to purchase and retire up to \$10 million of its common stock. Through February 7, 2000, 650,600 shares have been purchased at a market value of \$8,754,114.

The Company has never paid cash dividends and has no plans to do so in fiscal 2000.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At December 31, 1999, the Company had an investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of \$20,621,718. These securities, like all fixed income instruments, are subject to interest rate risk and will decline in value if market interest rates increase. However, the Company has the ability to hold its fixed income investments until maturity and therefore the Company does not expect to recognize an adverse impact in income or cash flows.

The Company operates internationally, and thus is subject to potentially adverse movements in foreign currency rate changes. The Company does not enter into foreign exchange forward contracts to reduce its exposure to foreign currency rate changes on intercompany foreign currency denominated balance sheet positions. Historically, the effect of movements in the exchange rates has been immaterial to the consolidated operating results of the Company.

Y2K ISSUES

To the date of this filing, the Company has not experienced any significant

problems related to Y2K, both within its internal operations or with any of its suppliers and service providers.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

No change

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO VOTE OF SHAREHOLDERS

Information relating to the Company's Annual Meeting of Shareholders, held on October 21, 1999 is Contained in the Company's Form 10-Q for the quarter ended September 30, 1999, which is Incorporated herein by reference.

ITEM 5 - OTHER INFORMATION

Forward Looking Information and Cautionary Statements: Statements in this filing, and elsewhere, which look forward in time involve risks and uncertainties which may affect the actual results of operations. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the introduction and acceptance of new biotechnology and hematology products, the levels and particular directions of research into cytokines by the Company's customers, the impact of the growing number of producers of cytokine research products and related price competition, the retention of hematology OEM and proficiency survey business, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

A. EXHIBITS

See exhibit index immediately following signature page.

B. REPORTS ON FORM 8-K

No reports on Form 8-K were filed during the quarter ended December 31, 1999.

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.

TECHNE CORPORATION
(Company)

Date: February 11, 2000 /s/ Thomas E. Oland

Thomas E. Oland
President, Chief Executive and
Financial Officer

EXHIBIT INDEX
TO
FORM 10-Q

TECHNE CORPORATION

Exhibit #	Description
-----	-----
27	Financial Data Schedule

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