SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 March 31, 2002, 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	41-1427402
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

614 MCKINLEY PLACE N.E. MINNEAPOLIS, MN 55413	(612) 379-8854
(Address of principal executive offices) (Zip Code)	(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 April 30, 2002, 41,571,736 shares of the Company's Common Stock (par value $.01) were outstanding.

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	3/31/02	6/30/01
ASSETS		
Cash and cash equivalents	$ 26,141,806	$ 21,267,791
Short-term available-for-sale investments	82,321,107	75,804,077
Trade accounts receivable (net)	17,149,923	15,894,048
Interest receivable	3,174,673	2,428,240
Inventories	5,947,388	5,437,594
Deferred income taxes	2,941,000	2,720,000
Prepaid expenses	970,806	639,759
Total current assets	138,646,703	124,191,509
Property and equipment (net)	63,046,639	49,193,972
Intangible assets (net)	21,034,311	27,446,246

Deferred income taxes	4,667,000	4,128,000
Other long-term assets	11,315,560	10,565,386
	$238,710,213	$215,525,113

LIABILITIES & STOCKHOLDERS' EQUITY

Trade accounts payable	$ 2,439,503	$ 3,477,072
Salaries, wages and related accounts payable	2,473,797	2,302,553
Other accounts payable and accrued expenses	6,418,155	6,155,189
Income taxes payable	2,451,844	3,071,982
Current portion of long-term debt	932,850	884,760
Total current liabilities	14,716,149	15,891,556
Royalty payable	980,750	923,000
Long-term debt, less current portion	17,341,940	18,050,289
Commitments and contingencies (Note D)		
Common stock, par value $.01 per share; authorized 100,000,000; issued and outstanding 41,571,536 and 41,432,390, respectively	415,715	414,324
Additional paid-in capital	58,580,810	57,382,636
Retained earnings	147,933,312	121,209,686
Accumulated other comprehensive loss	(1,258,463)	(1,346,378)
Total stockholders' equity	205,671,374	177,660,268
	$238,710,213	$215,525,113

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/02	3/31/01	3/31/02	3/31/01
Net sales	$34,285,276	$30,240,889	$95,264,853	$84,651,118
Cost of sales	8,392,165	7,492,795	23,968,392	21,063,962
Gross margin	25,893,111	22,748,094	71,296,461	63,587,156
Operating expenses:				
Selling, general and administrative	4,526,706	4,551,285	13,896,498	13,180,533
Research and development	4,442,057	3,857,116	12,741,064	10,720,325
Amortization of intangible assets	2,137,312	2,222,313	6,411,935	6,666,940
Interest expense	323,719	338,843	997,243	1,042,477
Interest income	(886,595)	(904,975)	(2,762,607)	(2,425,191)
	10,543,199	10,064,582	31,284,133	29,185,084
Earnings before income taxes	15,349,912	12,683,512	40,012,328	34,402,072
Income taxes	4,776,000	2,519,000	12,579,000	9,752,000
Net earnings	$10,573,912	$10,164,512	$27,433,328	$24,650,072
Earnings per share:				
Basic	$ 0.25	$ 0.25	$ 0.66	$ 0.59
Diluted	$ 0.25	$ 0.24	$ 0.65	$ 0.58

Weighted average

common shares outstanding:				
Basic	41,544,110	41,452,109	41,488,383	41,441,347
Diluted	42,524,992	42,530,383	42,531,964	42,710,247

See notes to consolidated financial statements (unaudited).

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

	NINE MONTHS ENDED	
	3/31/02	3/31/01
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 27,433,328	$ 24,650,072
Adjustments to reconcile net earnings to net cash provided by Operating activities:		
Depreciation and amortization	9,439,663	9,434,430
Deferred income taxes	(757,000)	(232,000)
Other	1,372,025	642,684
Change in current assets and current liabilities:		
(Increase) decrease in:		
Trade accounts and interest receivable	(1,962,671)	(2,138,885)
Inventories	(505,363)	(499,330)
Prepaid expenses	(331,805)	(545,020)
Increase (decrease) in:		
Trade and other accounts payable	(3,745,346)	(2,462,187)
Salaries, wages and related accounts	170,001	(770,116)
Income taxes payable	15,090	5,162,911
Net cash provided by operating activities	31,127,922	33,242,559
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(13,942,179)	(3,344,760)
Real estate deposit	(1,999,000)	--
Purchase of short-term available-for-sale investments	(39,419,571)	(44,329,044)
Proceeds from sale of short-term available-for-sale investments	32,902,541	17,727,946
Increase in other long-term assets	(3,034,103)	(500,000)
Net cash used in investing activities	(25,492,312)	(30,445,858)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	328,873	758,992
Repurchase of common stock	(485,010)	(1,163,768)
Payments on long-term debt	(660,259)	(615,455)
Net cash used in financing activities	(816,396)	(1,020,231)
Effect of exchange rate changes on cash	54,801	(510,663)
Net increase in cash and cash equivalents	4,874,015	1,265,807
Cash and cash equivalents at beginning of period	21,267,791	17,356,108
Cash and cash equivalents at end of period	$ 26,141,806	$ 18,621,915

See notes to consolidated financial statements (unaudited).

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

A. BASIS OF PRESENTATION:

The unaudited consolidated financial statements of Techne Corporation and Subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States of America 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 2001. The Company follows these policies in preparation of the interim unaudited consolidated financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these unaudited consolidated financial statements be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the fiscal year ended June 30, 2001 included in the Company's Annual Report to Shareholders for fiscal 2001.

Certain consolidated balance sheet captions appearing in this interim report are as follows:

	3/31/02	6/30/01
ACCOUNTS RECEIVABLE		
Accounts receivable	$17,278,923	$16,020,048
Less allowance for doubtful accounts	129,000	126,000
NET ACCOUNTS RECEIVABLE	$17,149,923	$15,894,048
INVENTORIES		
Raw materials	$ 2,774,847	$ 2,552,179
Supplies	142,531	135,595
Finished goods	3,030,010	2,749,820
TOTAL INVENTORIES	$ 5,947,388	$ 5,437,594
PROPERTY AND EQUIPMENT		
Land	$ 1,571,000	$ 871,000
Buildings and improvements	63,485,835	48,906,991
Laboratory equipment	16,231,965	15,023,754
Office equipment	4,167,670	3,833,730
Leasehold improvements	462,597	459,191
	85,919,067	69,094,666
Less accumulated depreciation and amortization	22,872,428	19,900,694
NET PROPERTY AND EQUIPMENT	$63,046,639	$49,193,972
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	36,550,778	30,138,843
NET INTANGIBLE ASSETS	$21,034,311	$27,446,246

In June 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 applies to all business combinations initiated after June 30, 2001 and prohibits the use of the pooling-of-interests method of accounting. There are also transition provisions provided which apply to business combinations completed before July 1, 2001 that were accounted for using the purchase method. Under SFAS No. 142, goodwill as well as other intangibles determined to have an infinite life will no longer be amortized; however, these assets will be reviewed for impairment on a periodic basis. SFAS No. 142 also includes provisions for the reclassification of certain existing recognized intangibles as goodwill, reclassification of certain intangibles out of previously reported goodwill and the identification of reporting units for purposes of assessing potential future impairments of goodwill. The Company plans to adopt SFAS No. 142 on July 1, 2002. The Company is currently assessing, but has not yet determined, the impact of these statements on its financial position and results of operations. As of March 31, 2002, the Company had net goodwill and other intangible assets of approximately $14.2 million and $6.8 million, respectively.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations". SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS No. 143 applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operations of a long-lived asset, except for certain obligations of lessees. SFAS No. 143 is effective for the Company in fiscal 2003. The Company is currently assessing, but has not yet determined, what impact, if any, this statement will have on its financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions", for the disposal of a segment of a business (as previously defined in that Opinion). SFAS No. 144 is effective for the Company in fiscal 2003. The Company is currently assessing, but has not yet determined, what impact, if any, this statement will have on its financial position or results of operations.

B. EARNINGS PER SHARE:

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/02	3/31/01	3/31/02	3/31/01
Weighted average common shares outstanding-basic	41,544,110	41,452,109	41,488,383	41,441,347
Dilutive effect of stock options and warrants	980,882	1,078,274	1,043,581	1,268,900
Weighted average common shares outstanding-diluted	42,524,992	42,530,383	42,531,964	42,710,247

C. SEGMENT INFORMATION:

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/02	3/31/01	3/31/02	3/31/01
External sales				
Hematology	$ 3,630,788	$ 3,248,378	$11,103,610	$10,434,272
Biotechnology	22,701,874	19,399,700	61,786,231	53,906,598
R&D Systems Europe	7,952,614	7,592,811	22,375,012	20,310,248
Total external sales	$34,285,276	$30,240,889	$95,264,853	$84,651,118
Intersegment sales				

Hematology	$ --	$ --	$ --	$ --
Biotechnology	4,586,030	3,940,320	12,532,307	11,225,897
R&D Systems Europe	17,865	31,500	47,300	68,882
Total intersegment sales	$ 4,603,895	$ 3,971,820	$12,579,607	$11,294,779
Earnings before income taxes				
Hematology	$ 1,068,211	$ 861,258	$ 3,462,170	$ 3,309,908
Biotechnology	13,787,428	10,402,814	34,919,770	28,768,623
R&D Systems Europe	1,671,832	1,739,481	4,488,280	4,100,548
Corporate and other	(1,177,559)	(320,041)	(2,857,892)	(1,777,007)
Total earnings before income taxes	$15,349,912	$12,683,512	$40,012,328	$34,402,072

D. CONTINGENCIES:

Amgen, Inc. (Amgen), in June 2000, presented invoices in the amount of $28 million for materials provided to the Company over past years, allegedly pursuant to a contract under which no accounting or invoices were rendered for nine years. The Company brought a declaratory judgement action seeking to have the court declare that no amount is owed on the invoices and that Amgen had breached its contract with the Company. Amgen filed a counterclaim seeking the $28 million plus interest and attorneys fees. On January 7, 2002 the United States District Court in St. Paul, Minnesota granted Amgen summary judgement on its claims in the amount of approximately $28 million. Amgen's claims for interest and attorneys fees have not yet been heard. The Court stayed entry of judgement and retained jurisdiction over the Company's breach of contract claim which might affect the amount of the judgement. If final judgement is entered against it, the Company will appeal to the United States Eighth Curcuit Court of Appeals. Although the ultimate outcome of this matter cannot be known with certainty, management of the Company believes that it is reasonably possible (as defined by SFAS No. 5, "Accounting for Contingencies") that the Company will prevail in this matter. Accordingly, no provision has been made in the Company's financial statements. An unfavorable outcome to the litigation would not adversely impair the operations of the Company, but would have a material effect on net earnings for the period in which realized.

Portions of the Company's short-term available-for-sale investments were held in brokerage accounts carried by a clearing firm which in late September 2001 was placed in bankruptcy. The trustee appointed pursuant to the Securities Investor Protection Act released to the Company cash and securities representing approximately 90% of the total value of the accounts and has withheld securities and cash equivalents in the amount of approximately $3.5 million pending resolution of the bankruptcy proceeding. Management believes that all of its securities and cash equivalents will be returned to the Company as the trustee has available the assets of customers' accounts, SIPC insurance and third party insurance. Accordingly, no impairment loss has been recognized at this time.

E. INVESTMENT:

On August 2, 2001, the Company made an equity investment of $3 million and entered into a research and license agreement with Discovery Genomics, Inc. (DGI) of Minneapolis, Minnesota. DGI was recently organized and holds licenses from the University of Minnesota to develop technologies used for functional genomics and the discovery of druggable targets. The Company acquired a 39% equity interest in DGI and warrants to acquire additional equity. The Company also received the rights to develop antibodies and immunoassay kits for proteins discovered by DGI and an exclusive, royalty free license to sell such products in the research market. The Company's investment in DGI is accounted for under the equity method of accounting. The Company's net investment in DGI was $2,708,432 at March 31, 2002.

F. REAL ESTATE ACQUISITION:

On March 15, 2002, the Company purchased property adjacent to its Minneapolis facility for approximately $8.9 million. In fiscal 2000, the Company paid $2 million and issued warrants to purchase 120,000 shares of common stock as a deposit on the acquisition. The warrants were valued at $858,000. The remaining $6 million of the purchase price was financed through cash on hand. In addition, the Company paid $1,999,000 on March 15, 2002 as a nonrefundable deposit on an option, which expires in 2005, to purchase additional adjacent property. In fiscal 2000, the Company had paid an original $1,000 deposit on this option.

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

Results of Operations Quarter and Nine Months Ended March 31, 2002 vs. Quarter and Nine Months Ended March 31, 2001

Overview

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 principal products are purified cytokines (proteins), antibodies and assay kits, which are sold primarily to biomedical researchers at pharmaceutical companies and academic and government research laboratories. The Hematology Division's principal 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's foreign sales corporation, Techne Export Inc. was dissolved in April 2002.

On August 2, 2001, the Company made an equity investment of $3 million and entered into a research and license agreement with Discovery Genomics, Inc. (DGI) of Minneapolis, Minnesota. DGI was recently organized and holds licenses from the University of Minnesota to develop technologies used for functional genomics and the discovery of druggable targets. The Company acquired a 39% equity interest in DGI and warrants to acquire additional equity. The Company also received the rights to develop antibodies and immunoassay kits for proteins discovered by DGI and an exclusive, royalty free license to sell such products in the research market. The Company's investment in DGI is accounted for under the equity method of accounting. The Company's net investment in DGI was $2,708,432 at March 31, 2002.

Net Sales

Net sales for the quarter ended March 31, 2002 were $34,285,276, an increase of $4,044,387 (13%) from the quarter ended March 31, 2001. Sales for the nine months ended March 31, 2002 increased $10,613,735 (13%) from $84,651,118 to $95,264,853. R&D Systems' Biotechnology Division sales increased $3,302,174 (17%) and $7,879,633 (15%) and R&D Systems' Hematology Division sales increased $382,410 (12%) and $669,338 (6%) for the quarter and nine months ended March 31, 2002, respectively. R&D Europe sales increased $359,803 (5%) and $2,064,764 (10%) for the quarter and nine months ended March 31, 2002. R&D Europe's sales growth was lower than normal for the quarter due to the timing of the Easter holiday. The Easter holiday occurred in March this year compared to April last year and, therefore, R&D Europe's fourth quarter fiscal 2002 sales should compare favorably to last year.

Gross Margins

Gross margins for the third quarter of fiscal 2002 were 75.5% compared to 75.2% for the same quarter in fiscal 2001. Gross margins for the nine months ended March 31, 2002 were 74.8% compared to 75.1% for the same period in fiscal 2001.

Biotechnology Division margins increased from 78.5% to 79.5% for the quarter and from 78.6% to 78.9% for the nine months ended March 31, 2002 as a result of manufacturing efficiencies. R&D Europe gross margins decreased from 39.3%

to 35.8% for the quarter and from 38.1% to 35.8% for the nine months ended March 31, 2002 as a result of exchange rate changes. Hematology Division gross margins increased from 40.9% to 41.5% for the quarter, but decreased from 44.9% to 43.0% for the nine months as a result of higher raw material costs in the second quarter of fiscal 2002. Blood costs increased significantly during the second quarter of fiscal 2002, but decreased back to more normal levels during the third quarter.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased $24,579 (1%) for the third quarter, but increased $715,965 (5%) from the first nine months of last year. The decrease for the quarter was mainly due to the timing of the printing of the Biotechnology Division catalog. The catalog was printed and mailed in the second quarter of the current year compared to the third quarter of last year.

Research and Development Expenses

Research and development expenses increased $584,941 (15%) and $2,020,739 (19%) for the quarter and nine months ended March 31, 2002. Research and development expenses of R&D Systems increased $34,955 (1%) and $1,341,397 (13%) for the quarter and nine months, respectively. The R&D Systems research expense increase relates to products currently under development, many of which are expected to be released in fiscal 2002 and 2003. Products currently under development include both biotechnology and hematology products. The Biotechnology Division has released approximately 800 new products in the current fiscal year compared to 567 in all of fiscal year 2001. Research expenses recorded by the Company related to its investment in ChemoCentryx, Inc. increased $409,194 and $387,775, respectively, for the quarter and nine months ended March 31, 2002. Research expenses recorded by the Company related to its investment in Discovery Genomics, Inc. were $140,793 and $291,568, respectively, for the quarter and nine months ended March 31, 2002.

Net Earnings

Earnings before income taxes increased $2,666,400 from $12,683,512 in the third quarter of fiscal 2001 to $15,349,912 in the third quarter of fiscal 2002. Earnings before taxes for the nine months increased $5,610,256 from $34,402,072 to $40,012,328. The increase in earnings before income taxes was due primarily to the increase in sales partially offset by increased research and development expenses.

Income taxes for the quarter and nine months ended March 31, 2002 were provided at a rate of approximately 31% of consolidated pretax earnings compared to 20% and 28% for the prior year periods. The tax rate for fiscal 2001 was affected by a one-time $1.4 million credit in the third quarter as a result of the close-out of pending issues related to a state income tax examination for fiscal years 1996 through 1999. U.S. federal taxes have been reduced by the credit for research and development expenditures and the benefit for foreign sales. Foreign income taxes have been provided at rates which approximate the tax rates in the United Kingdom and Germany.

Liquidity and Capital Resources

At March 31, 2002, cash and cash equivalents and short-term available-for-sale investments were $108,462,913 compared to $97,071,868 at June 30, 2001. 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 available-for-sale 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 $31,127,922 from operating activities in the first nine months of fiscal 2002 compared to $33,242,559 for the first nine months of fiscal 2001. The decrease was mainly the result of increased income tax payments in the current fiscal year.

Cash Flows From Investing Activities

Capital expenditures for fixed assets for the first nine months of fiscal 2002 and 2001 were $13,942,179 and $3,344,760, respectively. Included in fiscal 2002 capital additions are $5.1 million for construction of a parking ramp that is expected to be completed in June 2002, $6 million for the property acquisition (see above Note F. Real Estate Acquisition), $492,000 for the renovation of the purchased property and $209,000 for the construction of an infill connecting the purchased property to the Company's current facility. Also included in the fiscal 2002 and 2001 capital additions were $504,000 and $1,739,000, respectively, for building improvements related to remodeling of facilities by R&D Systems. The remaining capital additions in the first nine months of fiscal fiscal 2002 and 2001 were for laboratory and computer equipment. Remaining expenditures in fiscal 2002 for equipment, building improvements, and the completion of the parking ramp are expected to cost approximately $1.3 million and are expected to be financed through currently available funds and cash generated from operating activities. Costs to renovate the property purchased in fiscal 2002 are estimated at approximately $10.2 million with the renovation expected to be completed in mid fiscal 2003. The construction of the infill connecting the buildings is expected to be completed in mid fiscal 2003 and costs are estimated at approximately $13.5 million. The renovation costs and construction of the infill are expected to be financed through currently available funds, cash generated from operating activities and maturities of short-term available-for-sale investments.

During the nine months ended March 31, 2002 and March 31, 2001, short-term available-for-sale investments increased by $6,517,030 and $26,601,098, respectively. The Company's investment policy is to place excess cash in short-term bonds and other short-term investments. The objective of this policy is to obtain the highest possible return with minimal risk, while keeping the funds accessible.

During the first nine months of fiscal 2002, the Company invested $3 million in Discovery Genomics, Inc.

Cash Flows From Financing Activities

Cash of $328,873 and $758,992 was received during the nine months ended March 31, 2002 and 2001, respectively, for the exercise of options for 86,800 and 86,216 shares of common stock. During the first nine months of fiscal 2002 and 2001 options for 80,000 and 1,000 shares of common stock were exercised by the surrender of 7,654 and 224 shares of the Company's common stock with fair market values of $224,968 and $8,552, respectively.

During the first nine months of fiscal 2002 and 2001, the Company purchased and retired 20,000 and 40,000 shares of Company common stock at a market value of $485,010 and $1,163,768, respectively. The Board of Directors has authorized the Company, subject to market conditions and share price, to purchase and retire up to $20 million of its common stock. From the start of the repurchase program through April 30, 2002, 1,361,200 shares have been purchased at a market value of $10,402,892.

The Company has never paid cash dividends and has no plans to do so in fiscal 2002.

New Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets". SFAS No. 141 applies to all business combinations initiated after June 30, 2001 and prohibits the use of the pooling-of-interests method of accounting. There are also transition provisions provided that apply to business combinations completed before July 1, 2001 that were accounted for using the purchase method. Under SFAS No. 142, goodwill as well as other intangibles determined to have an infinite life will no longer be amortized; however, these assets will be reviewed for impairment on a periodic basis. SFAS No. 142

also includes provisions for the reclassification of certain existing recognized intangibles as goodwill, reclassification of certain intangibles out of previously reported goodwill and the identification of reporting units for purposes of assessing potential future impairments of goodwill. The Company plans to adopt SFAS No. 142 on July 1, 2002. The Company is currently assessing, but has not yet determined, the impact of these statements on its financial position and results of operations. As of March 31, 2002, the Company had net goodwill and other intangible assets of approximately $14.2 million and $6.8 million, respectively.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations". SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS No. 143 applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or the normal operations of a long-lived asset, except for certain obligations of lessees. SFAS No. 143 is effective for the Company in fiscal 2003. The Company is currently assessing, but has not yet determined, what impact, if any, this statement will have on its financial position or results of operations.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions", for the disposal of a segment of a business (as previously defined in that Opinion). SFAS No. 144 is effective for the Company in fiscal 2003. The Company is currently assessing, but has not yet determined, what impact, if any, this statement will have on its financial position or results of operations.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At March 31, 2002, the Company had an investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of $82,321,107. 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 any such increase in interest rates to have an adverse impact on 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.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

Amgen, Inc. (Amgen), in June 2000, presented invoices in the amount of $28 million for materials provided to the Company over past years, allegedly pursuant to a contract under which no accounting or invoices were rendered for nine years. The Company brought a declaratory judgement action seeking to have the court declare that no amount is owed on the invoices and that Amgen had breached its contract with the Company. Amgen filed a counterclaim seeking the $28 million plus interest and attorneys fees. On January 7, 2002 the United States District Court in St. Paul, Minnesota granted Amgen summary judgement on its claims in the amount of approximately $28 million. Amgen's claims for interest and attorneys fees have not yet been heard. The Court stayed entry of judgement and retained jurisdiction over the Company's breach of contract claim which might affect the amount of the judgement. If final judgement is entered against it, the Company will appeal to the United States Eighth Curcuit Court of Appeals. Although the ultimate outcome of this matter cannot be known with certainty, management of the Company believes that it is reasonably possible (as defined by SFAS No. 5, "Accounting for Contingencies") that the Company will prevail in this matter. Accordingly, no provision has been made in the Company's financial statements. An unfavorable outcome to the litigation would not adversely impair the operations of the Company, but would have a material effect on net earnings for the period in which realized.

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO VOTE OF SHAREHOLDERS

None

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 outcome of litigation involving the Company (including the litigation with Amgen, Inc.), 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 (private label) and proficiency survey business, the impact of changes in foreign currency exchange rates, 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. For additional information concerning such factors, see the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

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 March 31, 2002.

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: May 10, 2002 /s/ Thomas E. Oland

President, Chief Executive and Financial Officer

EXHIBIT INDEX
TO
FORM 10-Q

TECHNE CORPORATION

Exhibit #	Description
10.1	Warranty Deed for purchase of certain property in Hennepin County, Minnesota

WARRANTY DEED

STATE DEED TAX DUE HEREON: $________________

Date: March 15, 2002

FOR VALUABLE CONSIDERATION, Hillcrest Development, a limited partnership under the laws of the State of Minnesota, Grantor, hereby conveys and warrants to Techne Corporation, a corporation under the laws of the State of Minnesota, Grantee, real property in Hennepin County, Minnesota, described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

Seller certifies that Seller does not know of any wells on the subject property.

Together with all hereditaments and appurtenances belonging thereto, subject to the exceptions set forth in Exhibit B attached hereto and incorporated herein by reference.

HILLCREST DEVELOPMENT

/s/ Scott M. Tankenoff

By Scott M. Tankenoff, general partner

STATE OF MINNESOTA)
)ss.
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 15th day of March, 2002, by Scott M. Tankenoff, the general partner of Hillcrest Development, a Minnesota limited partnership, on behalf of the limited partnership.

/s/ James L. Erickson

Notary Public
Tax Statements for the real property described in this instrument should be sent to (Include name and address of Grantee):

THIS INSTRUMENT DRAFTED BY:	
Maslon Edelman Borman & Brand, LLP (KBB)	Techne Corporation
3300 Wells Fargo Center	614 McKinley Place NE
90 South Seventh Street	Minneapolis, MN 55413
Minneapolis, MN 55402-2534	
(612)672-8200	

EXHIBIT A

LEGAL DESCRIPTION

Parcel A:

Lot 1, Block 1, Dannys Addition, Hennepin County, Minnesota.

Parcel B:

Lot 18, Auditor's Subdivision Number 268, Hennepin County, Minnesota, together with the appurtenant easements contained in Document No. 1178824, and together with that portion of vacated Cleveland Street Northeast which accrued thereto by reason of the vacation thereof.

Parcel C:

Lot 26, Auditor's Subdivision Number 268, Hennepin County, Minnesota.

Parcel D:

That part of Lot 33, Auditor's Subdivision Number 268, Hennepin County, Minnesota, described as follows: Beginning at a point in the North line of Block 12, "Minneapolis Industrial District", which point is 815.96 feet West of the Northeast corner of said Block 12; thence South parallel with the Southwest line of said Lot 33 a distance of 368.03 feet; thence Southwesterly on a line which is perpendicular to the Southwest line of Said Lot 33 to said Southwesterly line of Lot 33; thence Northwesterly on the Southwesterly line of said lot 33 to the North line of Block 12; thence Easterly on the North line of Block 12 to point of beginning.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Temporary, non-exclusive, parking easement for the benefit of Lots 8, 9, 16, and 17, Auditor's Subdivision Number 258, as contained in Declaration of Easement Agreement dated July 1, 1999, filed July 9, 1999, as Document No. 3179238. Said Easement expires January 15, 2003.
(As to Parcel A)

2. Reservation of utility rights of Northern States Power Company in vacated Cleveland Street as described in Resolution 99-R-185, a certified copy of which was filed June 29, 1999, as Document No. 3174847.
(As to Parcel B)

3. Unrecorded Conditional Right of First Opportunity to lease up to 15,000 contiguous square feet of rentable space on the first floor of the building located on Parcel B in favor of Ucare Minnesota, a Minnesota non-profit corporation, contained in an unrecorded lease dated April 14, 1999, by and between Hillcrest Development, a Minnesota limited partnership, as Landlord, and Ucare Minnesota, a Minnesota non-profit corporation, as Tenant, as evidenced of record by Memorandum of Conditional Right of First Opportunity dated June 22, 1999, filed June 29, 1999, as Document No. 3175099 and as amended dated _________, 2002, filed____________, 2002 as Document No._________
(As to Parcel B)

4. Reservation of minerals and mineral rights by the State of Minnesota as shown by memorial on Certificate of Title No. 861446.
(As to Parcel C)

5. Covenants for the benefit of The Burlington Northern and Santa Fe Railway Company as contained in Quit Claim Deed dated December 15, 1998, filed February 25, 1999, as Document No. 7047446 in the office of the Hennepin County Recorder.
(As to Parcel A)

6. Matters that could be disclosed by a survey, if any.

7. Easement for Ingress and Egress dated March 15, 2002 executed by and between Hillcrest Development and Techne Corporation over a portion of vacated Cleveland Street.

8. Easement for the maintenance, use and operation of railroad trackage in favor of MT Properties, Inc., as contained in Quit Claim Deed dated November 6, 2001, filed _______________, as Document No. _________.
(As to Parcel D)