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 December 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 February 4, 2003, 41,531,998 shares of the Company's Common Stock (par value $.01) were outstanding.

TECHNE CORPORATION
FORM 10-Q
DECEMBER 31, 2002

INDEX

PART I. FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	12/31/02	6/30/02
ASSETS		
Cash and cash equivalents	$ 28,821,496	$ 26,392,480
Short-term available-for-sale investments	78,911,716	70,671,341
Trade accounts receivable (net)	14,866,138	16,913,002
Interest receivable	2,151,117	2,500,616
Inventories	6,537,120	6,077,035
Deferred income taxes	3,969,000	3,762,000
Income taxes receivable	--	1,845,421
Prepaid expenses	1,048,312	915,854
Total current assets	136,304,899	129,077,749
Property and equipment (net)	80,955,464	70,312,602
Goodwill (net) (Note B)	12,540,000	12,540,000
Intangible assets (net) (Note B)	5,387,375	6,357,000
Deferred income taxes	9,186,000	9,400,000
Other long-term assets	8,959,995	10,559,608
	$253,333,733	$238,246,959
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 3,475,927	$ 4,326,359
Salaries, wages and related accounts payable	1,352,360	2,873,505
Other accounts payable and accrued expenses	4,433,950	6,480,023
Income taxes payable	1,261,790	--

Current portion of long-term debt	1,387,725	949,637
Total current liabilities	11,911,752	14,629,524
Long-term debt, less current portion	16,197,862	17,100,652
Total liabilities	28,109,614	31,730,176
Commitments and contingencies (Note E)		
Common stock, par value $.01 per share; authorized 100,000,000; issued and outstanding 41,531,248 and 41,562,136, respectively	415,312	415,621
Additional paid-in capital	61,018,423	58,584,103
Retained earnings	161,428,083	147,369,149
Accumulated other comprehensive income	2,362,301	147,910
Total stockholders' equity	225,224,119	206,516,783
	$253,333,733	$238,246,959

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/02	12/31/01	12/31/02	12/31/01
Net sales	$33,300,214	$31,136,911	$67,848,450	$60,979,577
Cost of sales	8,370,754	8,028,285	17,061,009	15,576,227
Gross margin	24,929,460	23,108,626	50,787,441	45,403,350
Operating expenses:				
Selling, general and administrative	4,901,125	4,755,376	9,851,772	9,444,026
Research and development	4,979,240	4,309,273	9,812,337	8,299,007
Amortization of intangible assets	484,812	2,137,311	969,625	4,274,623
Interest expense	296,535	334,819	619,225	673,524
Interest income	(703,983)	(913,287)	(1,494,423)	(1,876,012)
Other non-operating income/expense (net)	(16,562)	78,499	133,698	(74,234)
	9,941,167	10,701,991	19,892,234	20,740,934
Earnings before income taxes	14,988,293	12,406,635	30,895,207	24,662,416
Income taxes	5,107,000	3,972,000	10,569,000	7,803,000
Net earnings	$ 9,881,293	$ 8,434,635	$20,326,207	$16,859,416
Earnings per share:				
Basic	$ 0.24	$ 0.20	$ 0.49	$ 0.41
Diluted	$ 0.23	$ 0.20	$ 0.48	$ 0.40
Weighted average common shares outstanding:				
Basic	41,444,808	41,486,607	41,403,906	41,461,183
Diluted	42,315,579	42,540,904	42,300,344	42,536,336

See notes to consolidated financial statements (unaudited).

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

	SIX MONTHS ENDED	
	12/31/02	12/31/01
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 20,326,207	$ 16,859,416
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	3,133,541	6,269,166
Deferred income taxes	20,000	(446,000)
Losses by equity method investees	1,356,474	511,635
Other	243,139	220,638
Change in current assets and current liabilities:		
Trade accounts and interest receivable	2,626,705	1,037,167
Inventories	(405,535)	(516,417)
Prepaid expenses	(117,896)	(121,626)
Trade and other accounts payable	(3,097,719)	(2,722,141)
Salaries, wages and related accounts	(1,531,719)	(410,695)
Income taxes payable	3,552,691	(1,067,670)
Net cash provided by operating activities	26,105,888	19,613,473
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(12,765,186)	(6,174,608)
Purchase of short-term available-for-sale investments	(41,320,000)	(26,214,571)
Proceeds from sale of short-term available-for-sale investments	34,190,625	24,923,000
Increase in other long-term assets	--	(3,000,000)
Net cash used in investing activities	(19,894,561)	(10,466,179)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	1,511,628	155,917
Repurchase of common stock	(5,864,890)	(485,010)
Payments on long-term debt	(464,702)	(432,749)
Net cash used in financing activities	(4,817,964)	(761,842)
Effect of exchange rate changes on cash	1,035,653	430,271
Net increase in cash and cash equivalents	2,429,016	8,815,723
Cash and cash equivalents at beginning of period	26,392,480	21,267,791
Cash and cash equivalents at end of period	$ 28,821,496	$ 30,083,514

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 2002. 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, 2002 included in the Company's Annual Report to Shareholders for fiscal 2002.

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

	12/31/02	6/30/02
ACCOUNTS RECEIVABLE		
Accounts receivable	$ 15,135,138	$ 17,176,002
Less allowance for doubtful accounts	269,000	263,000
NET ACCOUNTS RECEIVABLE	$ 14,866,138	$ 16,913,002
INVENTORIES		
Raw materials	$ 2,856,620	$ 2,785,949
Supplies	126,703	118,895
Finished goods	3,553,797	3,172,191
TOTAL INVENTORIES	$ 6,537,120	$ 6,077,035
PROPERTY AND EQUIPMENT		
Land	$ 2,998,800	$ 1,571,000
Buildings and improvements	65,116,101	63,541,408
Building construction in progress	16,289,583	7,728,660
Laboratory equipment	17,671,674	16,694,898
Office equipment	4,478,383	4,263,512
Leasehold improvements	522,263	497,087
	107,076,804	94,296,565
Less accumulated depreciation and amortization	26,121,340	23,983,963
NET PROPERTY AND EQUIPMENT	$ 80,955,464	$ 70,312,602
GOODWILL AND 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	39,657,714	38,688,089
NET GOODWILL AND INTANGIBLE ASSETS	$ 17,927,375	$ 18,897,000

In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF 94-3, a liability for an exit cost was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 will be effective for exit or disposal activities that are initiated by the Company after December 31, 2002.

In December 2002, the FASB issued SFAS No. 148, Stock Compensation. SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation.

In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company does not plan to change their method of accounting for stock-based employee compensation. The Company will make the required interim disclosures effective with the quarter ending March 31, 2003.

B. GOODWILL AND INTANGIBLE ASSETS:

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. SFAS No. 142 requires that ratable amortization of goodwill and certain intangible assets be replaced with periodic tests of the goodwill's impairment and that other intangible assets be amortized over their useful lives unless these lives are determined to be indefinite. The Company assessed the recoverability of its goodwill and other intangibles upon the adoption of SFAS No. 142 and determined no impairment existed at July 1, 2002. The Company used cash flow and fair value methodologies to assess impairment. The Company had net goodwill and other intangible assets of approximately $12.5 million and $5.4 million, respectively, at December 31, 2002.

The pro forma effects of implementation of SFAS No. 142 to prior periods would be as follows:

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/02	12/31/01	12/31/02	12/31/01
Reported net income	$9,881,293	$8,434,635	$20,326,207	$16,859,416
Goodwill amortization, net of tax	--	1,019,500	--	2,038,000
Adjusted net income	$9,881,293	$9,454,135	$20,326,207	$18,897,416
Reported basic earnings per share	$ 0.24	$ 0.20	$ 0.49	$ 0.41
Goodwill amortization	0.00	0.03	0.00	0.05
Adjusted basic earnings per share	$ 0.24	$ 0.23	$ 0.49	$ 0.46
Reported diluted earnings per share	$ 0.23	$ 0.20	$ 0.48	$ 0.40
Goodwill amortization	0.00	0.02	0.00	0.04
Adjusted diluted earnings per share	$ 0.23	$ 0.22	$ 0.48	$ 0.44

	YEAR ENDED		
	6/30/02	6/30/01	6/30/00
Reported net income	$27,129,669	$34,045,376	$26,582,797
Goodwill amortization, net of tax	4,076,000	4,076,000	4,076,000
Adjusted net income	$31,205,669	$38,121,376	$30,658,797
Reported basic earnings per share	$ 0.65	$ 0.82	$ 0.65
Goodwill amortization	0.10	0.10	0.10
Adjusted basic earnings per share	$ 0.75	$ 0.92	$ 0.75
Reported diluted earnings per share	$ 0.64	$ 0.80	$ 0.63

Goodwill amortization	0.09	0.09	0.10
Adjusted diluted earnings per share	$ 0.73	$ 0.89	$ 0.73

The estimated future amortization expense for other intangible assets as of December 31, 2002 for the remainder of fiscal year 2003 and the five succeeding fiscal years is as follows (in thousands):

Year ended June 30	Estimated Amortization Expense
2003 (remaining six months)	$ 970
2004	1,599
2005	1,221
2006	881
2007	541
2008	175

C. EARNINGS PER SHARE:

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/02	12/31/01	12/31/02	12/31/01
Weighted average common shares outstanding-basic	41,444,808	41,486,607	41,403,906	41,461,183
Dilutive effect of stock options and warrants	870,771	1,054,297	896,438	1,075,153
Weighted average common shares outstanding-diluted	42,315,579	42,540,904	42,300,344	42,536,336

D. SEGMENT INFORMATION:

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/02	12/31/01	12/31/02	12/31/01
External sales				
Hematology	$ 3,986,601	$ 3,823,229	$ 7,760,381	$ 7,472,822
Biotechnology	20,453,677	19,718,623	42,941,123	39,084,357
R&D Systems Europe	8,859,936	7,595,059	17,146,946	14,422,398
Total external sales	$33,300,214	$31,136,911	$67,848,450	$60,979,577
Intersegment sales				
Hematology	$ --	$ --	$ --	$ --
Biotechnology	4,501,122	4,128,793	8,651,440	7,946,277
R&D Systems Europe	9,515	9,950	23,480	29,435
Total intersegment sales	$ 4,510,637	$ 4,138,743	$ 8,674,920	$ 7,975,712
Earnings before income taxes				
Hematology	$ 1,397,779	$ 1,254,284	$ 2,562,316	$ 2,393,959
Biotechnology	12,449,296	10,552,117	26,694,040	21,132,342
R&D Systems Europe	2,323,845	1,388,050	4,134,718	2,816,448
Corporate and other	(1,182,627)	(787,816)	(2,495,867)	(1,680,333)

Total earnings before income taxes	$14,988,293	$12,406,635	$30,895,207	$24,662,416
	===========	===========	===========	===========

E. CONTINGENCIES:

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 has released to the Company cash and securities representing approximately 99% of the total value of the accounts and has withheld securities and cash equivalents in the amount of approximately $250,000 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.

F. PROPERTY ACQUISITION:

In December 2002, the Company purchased approximately 649 acres of farmland, including buildings, in southeastern Minnesota for $2.7 million in cash. The property was purchased to house goats used in the Company's polyclonal antibody production. Currently the Company houses over 700 goats in two barns that it donated in 1997 and 2001, respectively, to the University of Minnesota College of Veterinary Medicine. These facilities are near capacity and additional space is required.

G. MODIFICATION OF LOAN AGREEMENT:

As of December 31, 2002, the Company's long-term debt consisted of a mortgage note payable. The interest rate on the mortgage note was fixed at 7% through November 2002. The terms of the note payable were modified in December 2002 to include a floating interest rate at the one month LIBOR rate plus 2.5% with a floor of 4%. The floating interest rate on the mortgage note payable was below the 4% floor as of December 31, 2002.

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

Results of Operations Quarter and Six Months Ended December 31, 2002 vs. Quarter and Six Months Ended December 31, 2001

Overview

Techne Corporation (the Company) 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 directly, through a branch office in France and through a sales subsidiary in Germany. The Company also had a foreign sales corporation, Techne Export Inc., which was dissolved in fiscal 2002.

Net Sales

Net sales for the quarter ended December 31, 2002 were $33,300,214, an increase of $2,163,303 (7%) from the quarter ended December 31, 2001. Net sales for the six months ended December 31, 2002 increased $6,868,873 (11%)

from $60,979,577 to $67,848,450. R&D Systems' Biotechnology Division net sales increased $735,054 (4%) and $3,856,766 (10%) and R&D Systems' Hematology Division net sales increased $163,372 (4%) and $287,559 (4%) for the quarter and six months ended December 31, 2002, respectively. R&D Europe net sales increased $1,264,877 (17%) and $2,724,548 (19%) for the quarter and six months ended December 31, 2002. In British pounds, R&D Europe's net sales increased 7% and 10% for the quarter and six months.

The slowing of the Company's sales growth as compared to prior-year periods from a 16% growth rate in the first quarter of the current fiscal year to 7% in the current quarter was primarily due to the unexpected reduction in R&D Systems' Biotechnology Division sales growth. Biotechnology Division's sales for the second quarter of fiscal 2003 increased 4% from last year compared to a 16% increase in the first quarter of fiscal 2003. The decline in sales growth occurred across all major product lines and customer segments and can be attributed mainly to economic factors and the timing of the Christmas and New Year holidays, which fell in the middle of the work week. Competitive factors are not believed to have had an impact on the second quarter decline in sales growth.

Gross margins

Gross margins for the second quarter of fiscal 2003 were 74.9% compared to 74.2% for the same quarter in fiscal 2002. Gross margins for the six months ended December 31, 2002 were 74.9% compared to 74.5% for the same period in fiscal 2002.

Biotechnology Division margins increased slightly from 78.0% to 78.3% for the quarter, but decreased slightly from 78.6% to 78.3% for the six months ended December 31, 2002. R&D Europe gross margins increased from 35.6% to 40.4%

for the quarter and from 35.9% to 40.1% for the six months ended December 31, 2002 as a result of exchange rate changes. Hematology Division gross margins increased from 44.4% to 47.0% for the quarter and from 43.7% to 45.2% for the six months ended December 31, 2002 as a result of lower raw material costs. Blood costs during the first half of last fiscal year were high due to supply shortages.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $145,749 (3%) and $407,746 (4%) from the second quarter and first six months of last year, respectively.

Research and Development Expenses

Research and development expenses increased $669,967 (16%) and $1,513,330 (18%) for the quarter and six months ended December 31, 2002. Included in research and development expenses are losses by ChemoCentryx, Inc. (CCX) and Discovery Genomics, Inc. (DGI), development stage companies in which the Company has invested. Research and development expenses are composed of the following:

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/02	12/31/01	12/31/02	12/31/01
R&D Systems' expenses	$4,320,409	$3,927,123	$8,455,863	$7,787,372
Chemocentryx, Inc. losses	496,233	277,309	1,015,377	360,860
Discovery Genomics losses	162,598	104,841	341,097	150,775
Total research and development expenses	$4,979,240	$4,309,273	$9,812,337	$8,299,007

Excluding CCX and DGI losses, research and development expenses for the second quarter and first six months of fiscal 2003 increased $393,286 (10%) and $668,491 (9%), respectively.

Amortization of Intangible Assets

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. SFAS No. 142 requires that ratable amortization of goodwill and certain intangible assets be replaced with periodic tests of the goodwill's impairment and that other intangible assets be amortized over their useful lives unless these lives are determined to be indefinite. The Company assessed the recoverability of its goodwill and other intangibles upon the adoption of SFAS No. 142 and determined no impairment existed at July 1, 2002. The Company used cash flow and fair value methodologies to assess impairment. The Company had net goodwill and other intangible assets of approximately $12.5 million and $5.4 million, respectively, at December 31, 2002.

The pro forma effects of implementation of SFAS No. 142 to prior periods would be as follows:

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/02	12/31/01	12/31/02	12/31/01
Reported net income	$9,881,293	$8,434,635	$20,326,207	$16,859,416
Goodwill amortization, net of tax	--	1,019,500	--	2,038,000
Adjusted net income	$9,881,293	$9,454,135	$20,326,207	$18,897,416
Reported basic earnings per share	$ 0.24	$ 0.20	$ 0.49	$ 0.41
Goodwill amortization	0.00	0.03	0.00	0.05
Adjusted basic earnings per share	$ 0.24	$ 0.23	$ 0.49	$ 0.46
Reported diluted earnings per share	$ 0.23	$ 0.20	$ 0.48	$ 0.40
Goodwill amortization	0.00	0.02	0.00	0.04
Adjusted diluted earnings per share	$ 0.23	$ 0.22	$ 0.48	$ 0.44

	YEAR ENDED		
	6/30/02	6/30/01	6/30/00
Reported net income	$27,129,669	$34,045,376	$26,582,797
Goodwill amortization, net of tax	4,076,000	4,076,000	4,076,000
Adjusted net income	$31,205,669	$38,121,376	$30,658,797
Reported basic earnings per share	$ 0.65	$ 0.82	$ 0.65
Goodwill amortization	0.10	0.10	0.10
Adjusted basic earnings per share	$ 0.75	$ 0.92	$ 0.75
Reported diluted earnings per share	$ 0.64	$ 0.80	$ 0.63
Goodwill amortization	0.09	0.09	0.10
Adjusted diluted earnings per share	$ 0.73	$ 0.89	$ 0.73

Other Non-operating Income/Expenses

Other non-operating income/expenses consist mainly of foreign currency transaction gains and losses and real estate and utility expenses related to properties under construction/renovation.

Net Earnings

Earnings before income taxes increased $2,581,658 from $12,406,635 in the second quarter of fiscal 2002 to $14,988,293 in the second quarter of fiscal 2003. Earnings before income taxes for the six months increased $6,232,791 from $24,662,416 to $30,895,207. The increase in earnings before income taxes was due primarily to the increase in sales and reduction in goodwill amortization.

Income taxes for the quarter and six months ended December 31, 2002 were provided at a rate of approximately 34% of consolidated pretax earnings compared to 32% for the prior-year periods. The increase in the tax rate was primarily the result of increased losses by CCX and DGI for which there are no tax benefits, decreased tax exempt interest income and changes in state income tax regulations. 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, France and Germany.

Liquidity and Capital Resources

At December 31, 2002, cash and cash equivalents and short-term available-for-sale investments were $107,733,212 compared to $97,063,821 at June 30, 2002. 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 $26,105,888 from operating activities in the first six months of fiscal 2003 compared to $19,613,473 for the first six months of fiscal 2002. The increase was mainly the result of increased earnings after adjustment for noncash items and increased income taxes payable.

Cash Flows From Investing Activities

Capital expenditures for fixed assets for the first six months of fiscal 2003 and 2002 were $12,765,186 and $6,174,608, respectively. Included in the first six months of fiscal 2003 capital additions was $9 million for renovation of property purchased in fiscal 2002 and the construction of an infill joining the property with R&D Systems' existing property. Also included in the first six months of fiscal 2003 capital additions was $2.7 million for the purchase of property in southeastern Minnesota as described previously in Note F. Included in the first six months of fiscal 2003 and 2002 capital additions were $202,000 and $4.2 million, respectively, for construction of a parking ramp. The remaining capital additions in the first six months of fiscal fiscal 2003 and 2002 were for laboratory and computer equipment and remodeling of laboratory space.

Remaining expenditures in fiscal 2003 for laboratory and computer equipment are expected to cost approximately $500,000 and are expected to be financed through currently available funds and cash generated from operating activities. Costs to finish the renovation of the property purchased in fiscal 2002 and the construction of the infill are estimated at approximately $8 million with completion expected in fiscal 2004. 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 six months ended December 31, 2002 the Company purchased $41,320,000 and sold $34,190,625 of short-term available-for-sale investments. During the six months ended December 31, 2001, the Company purchased $26,214,571 and sold $24,923,000 of short-term available-for-sale investments. 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 six months of fiscal 2002, the Company invested $3 million in Discovery Genomics, Inc.

Cash Flows From Financing Activities

Cash of $1,511,628 and $155,917 was received during the six months ended December 31, 2002 and 2001, respectively, for the exercise of options for 109,050 and 24,950 shares of common stock. During the first six months of fiscal 2003 and 2002 options for 120,000 and 80,000 shares of common stock

were exercised by the surrender of 12,438 and 7,654 shares of the Company's common stock with a fair market values of $404,981 and $224,968, respectively.

During the first six months of fiscal 2003 and 2002, the Company purchased and retired 247,500 and 20,000 shares of Company common stock at a market value of $5,864,890 and $485,010, respectively. The Board of Directors has authorized the Company, subject to market conditions and share price, to purchase and retire up to $40 million of its common stock. From the start of the repurchase program through February 1, 2003, 1,618,700 shares have been purchased at a market value of $16,528,387.

The Company has never paid cash dividends and has no plans to do so in fiscal 2003.

New Accounting Pronouncements

In June 2002, the FASB issued SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies Emerging Issues Task Force (EITF) Issue No. 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF 94-3, a liability for an exit cost was recognized at the date of an entity's commitment to an exit plan. SFAS No. 146 will be effective for exit or disposal activities that are initiated by the Company after December 31, 2002.

In December 2002, the FASB issued SFAS No. 148, Stock Compensation. SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The Company does not plan to change their method of accounting for stock-based employee compensation. The Company will make the required interim disclosures effective with the quarter ending March 31, 2003.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At December 31, 2002, the Company had a professionally managed investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of $78,911,716. 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.

As of December 31, 2002, the Company's long-term debt consisted of a mortgage note payable. The interest rate on the mortgage note was fixed at 7% through November 2002. The terms of the note payable were modified in December 2002 to include a floating interest rate at the one month LIBOR rate plus 2.5% with a floor of 4%. The floating interest rate on the mortgage note payable was below the 4% floor as of December 31, 2002.

ITEM 4 - CONTROLS AND PROCEDURES

The Company's Chief Executive and Financial Officer, with the participation of Company management, has concluded, based on an evaluation within 90 days of the filing date of this report, that the Company's disclosure controls and procedures are effective for gathering, analyzing and disclosing information required to be disclosed in the Company's reports filed under the Securities Exchange Act of 1934.

Management is not aware of any significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of the above mentioned evaluation, including any significant deficiencies or material weaknesses of internal controls that would require corrective action.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

None

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 24, 2002 is contained in the Company's Form 10-Q for the quarter ended September 30, 2002, 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 (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 following.

B. REPORTS ON FORM 8-K

The following report on Form 8-K was filed by the Registrant during the quarter ended December 31, 2002:

Form 8-K dated November 18, 2002, reporting under Item 4 a change in the Registrant's certifying accountant.

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 13, 2003 /s/ Thomas E. Oland

President, Chief Executive and
Chief Financial Officer

CERTIFICATIONS

I, Thomas E. Oland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and the other financial information included in this quarterly report, fairly present in all respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the date of this quarterly report (the "Evaluation Date");

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design and operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weakness in internal controls;

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: February 13, 2003

/s/ Thomas E. Oland
- ----------------------
Thomas E. Oland
Chief Executive Officer and
Chief Financial Officer

EXHIBIT INDEX
TO
FORM 10-Q

TECHNE CORPORATION

Exhibit #	Description
10.1	Form of Indemnification Agreement entered into with each director and executive officer of the Registrant
99	Certification

DIRECTOR AND OFFICER INDEMNIFICATION AGREEMENT

This Director and Officer Indemnification Agreement made and entered into as of January 23, 2003 ("Agreement"), by and between Techne Corporation, a Minnesota corporation (the "Company") and _____________________ (the "Indemnitee"):

WHEREAS, it is essential to the Company that it be able to retain and attract as directors and officers the most capable persons available;

WHEREAS, increased corporate litigation has subjected directors and officers to litigation risks and expenses, and the limitations on the availability of directors and officers liability insurance have made it increasingly difficult for the Company to attract and retain such persons;

WHEREAS, the Company's Articles of Incorporation and Bylaws require it to indemnify its directors and officers to the fullest extent permitted by law; and

WHEREAS, the Company desires to provide the Indemnitee with specific contractual assurance of Indemnitee's rights to full indemnification against litigation risks and expenses (regardless, among other things, of any amendment to or revocation of any such Articles or Bylaws or any change in the ownership of the Company or the composition of its Board of Directors):

NOW, THEREFORE, in consideration of the promises and the covenants contained herein, the Companies and Indemnitee do hereby covenant and agree as follows:

1. Definitions.

(a) "Official Capacity" means (1) with respect to an Indemnitee who is a director of the Company, the position of director of the company, (2) with respect to an Indemnitee who is an officer of the Company, the elective or appointive office or position held by such person, and (3) with respect to an Indemnitee who, while a director, officer, or employee of the Company, is or was serving at the request of the Company or whose duties in that position involve or involved service as a director, officer, partner, trustee, employee, or agent of another organization or employee benefit plan, the position of that person as a director, officer, partner, trustee, employee, or agent, as the case may be, of the other organization or employee benefit plan.

(b) "Entity" shall mean any corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

(c) "Expenses" shall mean all fees, costs and expenses incurred in connection with any Proceeding, including, without limitation, attorneys' fees, disbursements and retainers (including, without limitation, any fees, disbursements and retainers incurred by Indemnitee pursuant to Sections 9 and 10(c) of this Agreement), fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services, and other disbursements and expenses.

(d) "Indemnifiable Expenses," "Indemnifiable Liabilities" and "Indemnifiable Amounts" shall have the meanings ascribed to those terms in Section 3(a) below.

(e) "Indemnitee" shall mean the individual identified above and the spouse of such individual to the extent that such spouse incurs Expenses or Liabilities arising from activities of such individual in the individual's Official Capacity and the individual is indemnified pursuant to Section 3 below.

(f) "Liabilities" shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement, including punitive and exemplary damages to the maximum extent permitted by Minnesota law.

(g) "Proceeding" shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, appeal, or any other proceeding, whether civil, criminal, administrative, arbitrative or investigative, whether formal or informal, including a proceeding initiated by Indemnitee pursuant to Section 10 of this Agreement to enforce Indemnitee's rights hereunder and a proceeding initiated by or in the right of the company.

(h) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other Entity of which the Company owns (either directly or through or together with another Subsidiary) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other Entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other Entity.

2. Services of Indemnitee. In consideration of the Company's covenants and commitments hereunder, Indemnitee agrees to serve or continue to serve as a director and/or officer of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

3. Agreement to Indemnify. Subject Section 7 below, if Indemnitee was or is a party or is threatened to be made a party or witness to any Proceeding by reason of the Indemnitee's Official Capacity, Indemnitee shall be indemnified by the Company against all Expenses and Liabilities incurred or paid by Indemnitee in connection with such Proceeding (referred to herein as "Indemnifiable Expenses" and "Indemnifiable Liabilities," respectively, and collectively as "Indemnifiable Amounts"), provided that Indemnitee:

a) has not been indemnified by any other organization for the Indemnifiable Amounts;

b) acted in good faith;

c) has not received improper personal benefit;

d) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful; and

e) reasonably believed that the conduct was in the best interests of the Company, or, in the case of acts or omissions occurring while serving another Entity at the request of the Company reasonably believed that the conduct was not opposed to the best interests of the Company (if the Indemnitee's conduct in the Proceeding related to an employee benefit plan, the conduct shall not be considered opposed to the best interests of the Company if Indemnitee reasonably believed that the conduct was in the best interests of the participants or beneficiaries of the employee benefit plan).

4. Procedure for Payment of Indemnifiable Amounts. Indemnitee shall submit to the Company a written request specifying the Indemnifiable Amounts for which Indemnitee seeks payment under Section 3 of this Agreement and a short description of the basis for the claim. The Company shall pay such Indemnifiable Amounts to Indemnitee within twenty (20) calendar days of receipt of the request. At the request of the Company, Indemnitee shall furnish such documentation and information as are reasonably available to Indemnitee and necessary to establish that Indemnitee is entitled to indemnification hereunder.

5. Indemnification for Expenses if Indemnitee is Wholly or Partly

Successful. If the Company determines, in the manner required by law, that the Indemnitee meets the requirements of Section 3 with respect to one or more, but not all, claims in a Proceeding, then the Company shall pay all Indemnifiable Amounts related to the claims for which such Idemnitee meets the requirements of Section 3.

6. Effect of Certain Resolutions. Neither the settlement or termination of any Proceeding nor the failure of the Company to award indemnification or to determine that indemnification is payable shall create an adverse presumption that Indemnitee is not entitled to indemnification hereunder. In addition, the termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's action was unlawful.

7. Agreement to Advance Expenses; Conditions. Upon receipt by the Company of a written affirmation by the Indemnitee of a good faith belief that the criteria for indemnification set forth in Section 3 above are satisfied and a written undertaking by the Indemnitee to repay all amounts paid by the Company if it is ultimately determined such criteria have not been satisfied, the Company shall pay to Indemnitee all Indemnifiable Expenses incurred by Indemnitee in connection with any Proceeding in advance of the final disposition of such Proceeding. This undertaking shall be an unlimited general obligation of Indemnitee, but need not be secured and shall be accepted by the Company without reference to the financial ability of the Indemnitee to make the repayment.

8. Procedure for Advance Payment of Expenses. Indemnitee shall submit to the Company a written request specifying the Indemnifiable Expenses for which Indemnitee seeks an advancement under Section 7 of this Agreement, together with documentation evidencing that Indemnitee has incurred such Indemnifiable Expenses and the affirmation and undertaking specified in Section 7 above. Payment of Indemnifiable Expenses under Section 7 shall be made no later than twenty (20) calendar days after the Company's receipt of such request.

9. Remedies of Indemnitee.

(a) Right to Petition Court. In the event that Indemnitee makes a request for payment of Indemnifiable Amounts under Section 3 above or a request for an advancement of Indemnifiable Expenses under Sections 7 and 8 above and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Agreement, Indemnitee may petition any federal or state court located in Minneapolis, Minnesota to enforce the Company's obligations under this Agreement.

(b) Expenses. The Company agrees to reimburse Indemnitee in full for any Expenses incurred by Indemnitee in connection with investigating, preparing for, litigating, defending or settling any action brought by Indemnitee under Section 9(a) above; provided, however, that if Indemnitee is unsuccessful, on the merits, in such action, then the Company shall have no obligation to Indemnitee under this Section 9(b).

(c) Validity of Agreement. The Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Section 9(a) above, that the provisions of this Agreement are not valid, binding and enforceable or that there is insufficient consideration for this Agreement and shall stipulate in court that the Company is bound by all the provisions of this Agreement.

(d) Failure to Act Not a Defense. The failure of the Company (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Agreement shall not be a defense in any action brought under Section 9(a) above, and shall not create a presumption that such payment or advancement is not permissible.

10. Defense of the Underlying Proceeding.

(a) Notice by Indemnitee. Indemnitee agrees to notify the Company promptly upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding which may result in the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right to receive payments of Indemnifiable Amounts or advancements of Indemnifiable Expenses unless the Company's ability to defend in such Proceeding is materially and adversely prejudiced thereby.

(b) Defense by Company. Subject to the provisions of the last sentence of this Section 10(b) and of Section 10(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to the payment of Indemnifiable Amounts hereunder; provided, however that the Company shall notify Indemnitee of any such decision to defend within ten (10) calendar days of receipt of notice of any such Proceeding under Section 10(a) above. The Company shall not, without the prior written consent of Indemnitee, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 10(b) shall not apply to a Proceeding brought by Indemnitee under Section 9(a) above or pursuant to Section 17 below.

(c) Indemnitee's Right to Counsel. Notwithstanding the provisions of Section 10(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Official Capacity, Indemnitee reasonably concludes that Indmenitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with, or may be otherwise in conflict with, the position of other defendants in such Proceeding, including without limitation the Company, or if the Company fails to assume and maintain the defense of such proceeding in a timely and competent manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any action, suit or proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, at the expense of the Company, to represent Indemnitee in connection with any such matter.

11. Representations and Warranties of the Company. The Company hereby represents and warrants to Indemnitee as follows:

(a) Authority. The Company has all necessary power and authority to enter into, and be bound by and perform its obligations under the terms of, this Agreement, and the execution, delivery and performance of the undertakings contemplated by this Agreement have been duly authorized by the Company.

(b) Enforceability. This Agreement, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by equitable principles, applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally.

12. Contract Rights Not Exclusive.

(a) The rights to payment of Indemnifiable Amounts and advancement of Indemnifiable Expenses provided by this Agreement shall be in addition to, but not exclusive of, any other rights which Indemnitee may have at any time under applicable law, the Company's Articles of Incorporation or Bylaws, or any other agreement, vote of stockholders or directors (or a committee of directors), or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity as a result of Indemnitee's serving as a director of the Company. The Company's obligations under this agreement shall be primary to any obligation of indemnity owed by any third party to Indemnitee for any Indemnifiable Amounts.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, agents or fiduciaries of the Company or any other Entity that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with their applicable terms to the maximum extent of the coverage available for any such director, officer, partner, agent or fiduciary under such policy or policies.

13. Successors. This Agreement shall be (a) binding upon all successors and assigns of the Company (including any transferee of all or a substantial portion of the business, stock and/or assets of the Company and any direct or indirect successor by merger or consolidation or otherwise by operation of law) and (b) binding on and shall inure to the benefit of the heirs, assigns, personal representatives, executors and administrators of Indemnitee. This Agreement shall continue for the benefit of Indemnitee and such heirs, assigns, personal representatives, executors and administrators after Indemnitee has ceased to have Corporate Status.

14. Subrogation. In the event of any payment of Indemnifiable Amounts under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of Indemnitee against other persons, and Indemnitee shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

15. Change in Law. To the extent that Minnesota law (whether by statute or judicial decision), now or in the future, shall permit broader indemnification or advancement of expenses than is provided under the terms of the Articles of Incorporation and Bylaws of the Company and this Agreement, Indemnitee shall be entitled to such broader indemnification and advancements, and this Agreement shall be deemed to be amended to such extent.

16. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Agreement shall remain fully enforceable and binding on the parties.

17. Indemnitee as Plaintiff. Except as provided in Section 10(c) of this Agreement and in the next sentence, Indemnitee shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by Indemnitee against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless the Company has consented to the initiation of such Proceeding. This Section shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in any Proceeding brought against Indemnitee or to any proceeding brought in good faith by Indemnitee to enforce his or her rights under this Agreement.

18. Modifications and Waiver. Except as provided in Section 15 above with respect to changes in Minnesota law which broaden the right of Indemnitee to be indemnified by the Company, no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by

each of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar), nor shall such waiver constitute a continuing waiver.

19. General Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, or (c) if mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(i) If to Indemnitee, to:

At the home or business address as shown
in the Company's records;

(ii) If to the Company, to:

Techne Corporation
614 McKinley Place N.E.
Minneapolis, MN 55413
Attn: Chief Executive Officer

or to such other address as may have been furnished in the same manner by any party to the others.

20. Governing Law. This Agreement shall be governed by and construed and enforced under the laws of Minnesota without giving effect to the provisions thereof relating to conflicts of law.

21. Consent to Jurisdiction. Each of the Company and Indemnitee hereby irrevocably and unconditionally consents to submit to the exclusive the jurisdiction of the courts of the State of Minnesota and the United States District Court for the District of Minnesota (the "Minnesota Courts").

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Techne Corporation

____
By:
Its:

INDEMNITEE

____

TECHNE CORPORATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company") on Form 10-Q for the quarter ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas E. Oland, Chief Executive and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas E. Oland

Chief Executive and Chief
Financial Officer
February 13, 2003