

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 1, 2003

TECHNE CORPORATION

(Exact Name of Registrant as Specified in Charter)

Minnesota 0-17272 41-1427402

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(State or Other Jurisdiction (Commission I.R.S. Employer
of Incorporation) File Number) Identification No.)

614 Mckinley Place NE
Minneapolis, MN 55413

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(Address of Principal Executive Offices) (Zip Code)

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

Item 7. Financial Statements and Exhibits

(c) Exhibits

99 Press Release dated May 1, 2003.

Item 9. Regulation FD Disclosure

The following information is furnished pursuant to Item 12. Results of Operations and Financial Condition.

On May 1, 2003, Techne Corporation issued a press release reporting earnings for its third quarter of 2003, which ended March 31, 2003. A copy of the press release is attached as Exhibit 99.

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 hereunto duly authorized.

Dated: May 2, 2003 TECHNE CORPORATION

By: /S/ Thomas E. Oland

Name: Thomas E. Oland
Title: President and Chief
Executive Officer

EXHIBIT INDEX

Exhibit No. Exhibit

99 Press Release of Techne Corporation dated May 1, 2003.

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER
RESULTS FOR FISCAL YEAR 2003

Minneapolis/May 1, 2003/--For the three months ended March 31, 2003, Techne Corporation's consolidated net earnings increased 17% to \$12,393,538 or 30 cents per share (diluted), compared with \$10,573,912 or 25 cents per share (diluted) in the third quarter of last year. For the nine months ended March 31, 2003, Techne's consolidated net earnings increased 19% to \$32,719,745 or 78 cents per share (diluted), compared with \$27,433,328 or 65 cents per share in the first nine months of last year. The improvement in earnings was the result of increased sales and lower intangible amortization partially offset by an increase in the effective income tax rate and increased losses by companies in which Techne has invested.

Consolidated net sales for the quarter and nine months ended March 31, 2003 were a record \$37,736,518 and \$105,584,968, respectively. This was an increase of \$3,451,242 or 10% and \$10,320,115 or 11% from the third quarter and first nine months of last year. R&D Europe's net sales for the quarter and nine months increased \$2,145,555 (27%) and \$4,870,103 (22%). In British pounds, R&D Europe's net sales increased 13% and 11% for the quarter and nine months, respectively. R&D Systems' Biotechnology Division net sales for the quarter and nine months increased \$940,215 (4%) and \$4,796,981 (8%) and R&D Systems' Hematology Division net sales for the quarter and nine months increased \$365,472 (10%) and \$653,031 (6%).

On July 1, 2002, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets". Goodwill amortization of \$1,567,500 and \$4,702,500 was expensed in the third quarter and first nine months of last year, respectively, but is no longer amortized under SFAS No. 142. The after tax effect of the goodwill expense in the third quarter and first nine months of fiscal 2002 was \$.02 and \$.07 per diluted share, respectively.

Research and development expenses for the quarter and nine months ended March 31, 2003 increased \$843,123 (19%) and \$2,356,453 (18%), respectively. Approximately half of the increase in each period was due to increased losses by ChemoCentryx, Inc. (CCX) and Discovery Genomics, Inc. (DGI), development stage companies in which Techne has invested. The portion of the losses by these two companies included in Techne results for the quarter and nine months ended March 31, 2003 were \$923,238 and \$2,279,712 (\$.02 and \$.05 per diluted share), respectively, compared to \$529,433 and \$1,041,068 (\$.01 and \$.02 per diluted share), respectively, in the third quarter and first nine months of fiscal 2002. The effective income tax rate increased for the quarter and nine months as a 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.

During the first nine months of fiscal 2003, Techne purchased and retired 926,500 shares of common stock at a market value of \$20,481,567. From the start of the Company's repurchase program in May 1995, the Board of Directors has authorized, subject to market conditions and share price, the purchase and retirement of up to a total of \$40 million of common stock. Through April 30, 2003, 2,397,700 shares have been purchased at a market value of \$33,176,069.

Statements in this earnings release 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 by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, the retention of hematology OEM and proficiency survey business, the impact of currency exchange rate fluctuations, 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 and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission.

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Techne Corporation has two operating subsidiaries: Research and Diagnostic Systems, Inc. (R&D Systems) of Minneapolis, Minnesota and R&D Systems Europe, Ltd. (R&D Europe) of Abingdon, England. R&D Systems is a specialty manufacturer of biological products and R&D Europe is a distributor of biotechnology products.

Contact: Kathy Backes, Controller (612) 379-8854

TECHNE CORPORATION

3/31/03
(UNAUDITED)

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/03	3/31/02	3/31/03	3/31/02
Net sales	\$37,736,518	\$34,285,276	\$105,584,968	\$ 95,264,853
Cost of sales	8,756,163	8,392,165	25,817,172	23,968,392
Gross margin	28,980,355	25,893,111	79,767,796	71,296,461
Operating expenses:				
Selling, general and administrative	4,705,923	4,469,162	14,557,695	13,913,188
Research and development	5,285,180	4,442,057	15,097,517	12,741,064
Amortization of intangible assets	484,813	2,137,312	1,454,438	6,411,935
Interest expense	178,274	323,719	797,499	997,243
Interest income	(732,060)	(886,595)	(2,226,483)	(2,762,607)
Other non-operating expense/(income)	(59,313)	57,544	74,385	(16,690)
	9,862,817	10,543,199	29,755,051	31,284,133
Earnings before income taxes	19,117,538	15,349,912	50,012,745	40,012,328
Income taxes	6,724,000	4,776,000	17,293,000	12,579,000
Net earnings	\$12,393,538	\$10,573,912	\$ 32,719,745	\$ 27,433,328

Earnings per share:					
Basic	\$	0.30	\$	0.25	\$ 0.66
Diluted	\$	0.30	\$	0.25	\$ 0.65

Weighted average common shares outstanding:					
Basic	41,296,620	41,544,110	41,369,059	41,488,383	
Diluted	41,990,671	42,524,992	42,198,103	42,531,964	

	3/31/03	6/30/02
ASSETS		
Cash and equivalents	\$ 26,836,002	\$ 26,392,480
Short-term investments	76,775,269	70,671,341
Receivables	20,944,172	19,413,618
Inventory	6,558,346	6,077,035
Other current assets	5,366,314	6,523,275
Property and equipment (net)	81,543,402	70,312,602
Intangible assets (net)	17,442,562	18,897,000
Other non-current assets	16,739,190	19,959,608
Total assets	\$252,205,257	\$238,246,959

LIABILITIES

Current liabilities	\$ 13,425,839	\$ 14,629,524
Long-term debt	16,163,560	17,100,652
Stockholders' equity	222,615,858	206,516,783
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Total liabilities and equity	\$252,205,257	\$238,246,959
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