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, 2003, 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 ( )

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes (X) No ( )

At May 5, 2003, 40,760,448 shares of the Company's Common Stock (par value $.01) were outstanding.

TECHNE CORPORATION
FORM 10-Q
MARCH 31, 2003

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PART I. FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	3/31/03	6/30/02
ASSETS		
Cash and cash equivalents	$ 26,836,002	$ 26,392,480
Short-term available-for-sale investments	76,775,269	70,671,341
Trade accounts receivable (net)	18,733,954	16,913,002
Interest receivable	2,210,218	2,500,616
Inventories	6,558,346	6,077,035
Deferred income taxes	4,104,000	3,762,000
Income taxes receivable	--	1,845,421
Prepaid expenses	1,262,314	915,854
Total current assets	136,480,103	129,077,749
Property and equipment (net)	81,543,402	70,312,602
Goodwill (net) (Note B)	12,540,000	12,540,000
Intangible assets (net) (Note B)	4,902,562	6,357,000
Deferred income taxes	8,824,000	9,400,000
Other long-term assets	7,915,190	10,559,608
	$252,205,257	$238,246,959
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 3,296,090	$ 4,326,359
Salaries, wages and related accounts payable	2,145,726	2,873,505
Other accounts payable and accrued expenses	3,176,955	6,480,023
Income taxes payable	3,586,653	--

Current portion of long-term debt	1,220,415	949,637
Total current liabilities	13,425,839	14,629,524
Long-term debt, less current portion	16,163,560	17,100,652
Total liabilities	29,589,399	31,730,176
Commitments and contingencies (Note E)		
Common stock, par value $.01 per share; authorized 100,000,000; issued and outstanding 40,855,948 and 41,562,136, respectively	408,559	415,621
Additional paid-in capital	61,086,736	58,584,103
Retained earnings	159,211,735	147,369,149
Accumulated other comprehensive income	1,908,828	147,910
Total stockholders' equity	222,615,858	206,516,783
	$252,205,257	$238,246,959

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(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 income/expense (net)	(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	$ 0.79	$ 0.66
Diluted	$ 0.30	$ 0.25	$ 0.78	$ 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

See notes to consolidated financial statements (unaudited).

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

	NINE MONTHS ENDED	
	3/31/03	3/31/02
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 32,719,745	$ 27,433,328
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	4,769,475	9,439,663
Deferred income taxes	242,000	(757,000)
Losses by equity method investees	2,279,712	1,041,068
Other	364,707	330,957
Change in current assets and current liabilities:		
Trade accounts and interest receivable	(1,250,602)	(1,962,671)
Inventories	(447,975)	(505,363)
Prepaid expenses	(335,890)	(331,805)
Trade and other accounts payable	(4,382,315)	(3,745,346)
Salaries, wages and related accounts	(739,780)	170,001
Income taxes payable	5,936,251	15,090
Net cash provided by operating activities	39,155,328	31,127,922
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(14,513,514)	(13,942,179)
Real estate deposit	--	(1,999,000)
Purchase of short-term available-for-sale investments	(53,440,000)	(39,419,571)
Proceeds from sale of short-term available-for-sale investments	48,375,072	32,902,541
Increase in other long-term assets	--	(3,034,103)
Net cash used in investing activities	(19,578,442)	(25,492,312)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	1,531,978	328,873
Repurchase of common stock	(20,481,567)	(485,010)
Payments on long-term debt	(666,314)	(660,259)
Net cash used in financing activities	(19,615,903)	(816,396)
Effect of exchange rate changes on cash	482,539	54,801
Net increase in cash and cash equivalents	443,522	4,874,015
Cash and cash equivalents at beginning of period	26,392,480	21,267,791
Cash and cash equivalents at end of period	$ 26,836,002	$ 26,141,806

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:

	3/31/03	6/30/02
ACCOUNTS RECEIVABLE		
Accounts receivable	$ 19,000,954	$ 17,176,002
Less allowance for doubtful accounts	267,000	263,000
NET ACCOUNTS RECEIVABLE	$ 18,733,954	$ 16,913,002
INVENTORIES		
Raw materials	$ 2,795,314	$ 2,785,949
Supplies	129,446	118,895
Finished goods	3,633,586	3,172,191
TOTAL INVENTORIES	$ 6,558,346	$ 6,077,035
PROPERTY AND EQUIPMENT		
Land	$ 2,998,800	$ 1,571,000
Buildings and improvements	64,929,704	63,541,408
Building construction in progress	17,769,501	7,728,660
Laboratory equipment	16,267,535	16,694,898
Office equipment	3,098,116	4,263,512
Leasehold improvements	512,725	497,087
	105,576,381	94,296,565
Less accumulated depreciation and amortization	24,032,979	23,983,963
NET PROPERTY AND EQUIPMENT	$ 81,543,402	$ 70,312,602

	3/31/03	6/30/02
GOODWILL	$ 38,845,547	$ 38,845,547
Less accumulated amortization	26,305,547	26,305,547
NET GOODWILL	$ 12,540,000	$ 12,540,000
INTANGIBLE ASSETS		
Customer list	$ 18,010,000	$ 18,010,000
Technology licensing agreements	500,000	500,000
Acquisition costs	229,542	229,542
	18,739,542	18,739,542
Less accumulated amortization	13,836,980	12,382,542
NET INTANGIBLE ASSETS	$ 4,902,562	$ 6,357,000

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 $4.9 million, respectively, at March 31, 2003.

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/03	3/31/02	3/31/03	3/31/02
Reported net income	$12,393,538	$10,573,912	$32,719,745	$27,433,328
Goodwill amortization, net of tax	--	1,018,500	--	3,056,500
Adjusted net income	$12,393,538	$11,592,412	$32,719,745	$30,489,828
Reported basic earnings per share	$ 0.30	$ 0.25	$ 0.79	$ 0.66
Goodwill amortization	0.00	0.03	0.00	0.07
Adjusted basic earnings per share	$ 0.30	$ 0.28	$ 0.79	$ 0.73
Reported diluted earnings per share	$ 0.30	$ 0.25	$ 0.78	$ 0.65
Goodwill amortization	0.00	0.02	0.00	0.07
Adjusted diluted earnings per share	$ 0.30	$ 0.27	$ 0.78	$ 0.72

	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 March 31, 2003 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 three months)	$ 485
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		NINE MONTHS ENDED	
	3/31/03	3/31/02	3/31/03	3/31/02
Weighted average common shares outstanding-basic	41,296,620	41,544,110	41,369,059	41,488,383
Dilutive effect of stock options and warrants	694,051	980,882	829,044	1,043,581
Weighted average common shares outstanding-diluted	41,990,671	42,524,992	42,198,103	42,531,964

The dilutive effect of stock options and warrants in the above table excludes all options for which the exercise price was higher than the average market price for the period. The number of potentially dilutive option shares excluded from the calculation were 585,920 and 581,310 at March 31, 2003 and 2002, respectively.

During the quarter ended March 31, 2003, the Company purchased and retired 679,000 shares of Company common stock at a market value of $14,616,677. The effect of the purchases was a 236,700 reduction in the weighted average common shares outstanding for the quarter ended March 31, 2003. The full impact of the above purchases will be reflected in the fourth quarter weighted average common shares outstanding.

During the first nine months of fiscal 2003 and 2002, the Company purchased and retired 926,500 and 20,000 shares of Company common stock at a market value of $20,481,567 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 May 1, 2003, 2,397,700 shares have been purchased at a market value of $33,176,069.

D. SEGMENT INFORMATION:

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/03	3/31/02	3/31/03	3/31/02
External sales				
Hematology	$ 3,996,260	$ 3,630,788	$ 11,756,641	$11,103,610
Biotechnology	23,642,089	22,701,874	66,583,212	61,786,231
R&D Systems Europe	10,098,169	7,952,614	27,245,115	22,375,012
Total external sales	$37,736,518	$34,285,276	$105,584,968	$95,264,853
Intersegment sales				
Hematology	$ --	$ --	$ --	$ --
Biotechnology	4,874,133	4,586,030	13,525,573	12,532,307
R&D Systems Europe	13,565	17,865	37,045	47,300
Total intersegment sales	$ 4,887,698	$ 4,603,895	$ 13,562,618	$12,579,607
Earnings before				

income taxes				
Hematology	$ 1,338,726	$ 1,068,211	$ 3,901,042	$ 3,462,170
Biotechnology	15,955,208	13,787,428	42,649,248	34,919,770
R&D Systems Europe	3,187,534	1,671,832	7,322,252	4,488,280
Corporate and other	(1,363,930)	(1,177,559)	(3,859,797)	(2,857,892)
Total earnings before income taxes	$19,117,538	$15,349,912	$ 50,012,745	$40,012,328

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 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.

In March 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 in March 2002 as a nonrefundable deposit on an option, which expires in 2005, to purchase additional adjacent property. In fiscal 2000, the Company paid an original $1,000 deposit on this option.

G. MODIFICATION OF LOAN AGREEMENT:

As of March 31, 2003, 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 March 31, 2003.

H. STOCK OPTIONS:

As permitted by Statement of Financial Accounting Standards (SFAS) No. 123, the Company has elected to continue following the guidance of Accounting Principles Board (APB) Opinion No. 25 for measurement and recognition of stock-based transactions with employees. No compensation cost has been recognized for stock options granted to employees under the plans because the exercise price of all options granted was at least equal to the fair value of the common stock at the date of grant.

If compensation cost for employee options granted under the Company's stock option plans had been determined based on the fair value at the grant dates, consistent with the methods provided in SFAS No. 123 the Company's net earnings and earnings per share would have been as follows:

	QUARTER ENDED 3/31/03	QUARTER ENDED 3/31/02	NINE MONTHS ENDED 3/31/03	NINE MONTHS ENDED 3/31/02
Net earnings:				
As reported	$12,393,538	$10,573,912	$32,719,745	$27,433,328
Less employee stock-based compensation, net of taxes	40,588	136,047	622,248	994,767
Pro forma	$12,352,950	$10,437,865	$32,097,497	$26,438,561
Basic earnings per share:				
As reported	$ 0.30	$ 0.25	$ 0.79	$ 0.66
Less employee stock-based compensation	0.00	0.00	0.01	0.02
Pro forma	$ 0.30	$ 0.25	$ 0.78	$ 0.64
Diluted earnings per share:				
As reported	$ 0.30	$ 0.25	$ 0.78	$ 0.65
Less employee stock-based compensation	0.01	0.00	0.02	0.03
Pro forma	$ 0.29	$ 0.25	$ 0.76	$ 0.62

The fair value of options granted under the Company's stock option plans were estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions used: no dividend yield, expected volatility of between 41% and 99%, risk-free interest rates between 4.2% and 6.1% and expected lives between 7 and 10 years.

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

Results of Operations Quarter and Nine Months Ended March 31, 2003 vs. Quarter and Nine Months Ended March 31, 2002

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 March 31, 2003 were $37,736,518, an increase of $3,451,242 (10%) from the quarter ended March 31, 2002. Net sales for the nine months ended March 31, 2003 increased $10,320,115 (11%) from $95,264,853 to $105,584,968. R&D Systems' Biotechnology Division net sales increased

$940,215 (4%) and $4,796,981 (8%) and R&D Systems' Hematology Division net sales increased $365,472 (10%) and $653,031 (6%) for the quarter and nine months ended March 31, 2003, respectively. R&D Europe net sales increased $2,145,555 (27%) and $4,870,103 (22%) for the quarter and nine months ended March 31, 2003. In British pounds, R&D Europe's net sales increased 13% and 11% for the quarter and nine 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 second quarter and 10% in the current quarter was primarily due to the reduction in R&D Systems' Biotechnology Division sales growth. Biotechnology Division sales for the second and third quarter of fiscal 2003 increased 3.7% and 4.1%, respectively from last year compared to a 16.1% increase in the first quarter of fiscal 2003. The decline in sales growth rates occurred across all major product lines and customer segments and can be attributed mainly to economic factors. The increase in the year-over-year growth rate for the Biotechnology Division from 3.7% in the second quarter to 4.1% in the third quarter was mainly the result of increased sales growth to its largest customer segment, pharmaceutical and biotechnology research companies.

Gross margins

Gross margins for the third quarter of fiscal 2003 were 76.8% compared to 75.5% for the same quarter in fiscal 2002. Gross margins for the nine months ended March 31, 2003 were 75.6% compared to 74.8% for the same period in fiscal 2002.

Biotechnology Division margins increased slightly from 79.5% to 80.0% for the quarter, but remained steady at 78.9% for the nine months ended March 31. R&D Europe gross margins increased from 35.8% to 43.0% for the quarter and from 35.8% to 41.2% for the nine months ended March 31, 2003 as a result of favorable exchange rate changes due to the weakening of the U.S. dollar to the British pound sterling. Hematology Division gross margins increased from 41.5% to 45.4% for the quarter and from 43.0% to 45.3% for the nine months ended March 31, 2003 as a result of lower raw material costs. Blood costs during the first three quarters of last fiscal year were high due to supply shortages.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $236,761 (5%) and $644,507 (5%) from the third quarter and first nine months of last year, respectively.

Research and Development Expenses

Research and development expenses increased $843,123 (19%) and $2,356,453 (18%) for the quarter and nine months ended March 31, 2003. Included in research and development expenses are the Company's share of 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		NINE MONTHS ENDED	
	3/31/03	3/31/02	3/31/03	3/31/02
R&D Systems' expenses	$4,361,942	$3,912,624	$12,817,805	$11,699,996
Chemocentryx, Inc. losses	792,163	388,640	1,807,540	749,500
Discovery Genomics, Inc. losses	131,075	140,793	472,172	291,568
Total research and development expenses	$5,285,180	$4,442,057	$15,097,517	$12,741,064

Excluding CCX and DGI losses, research and development expenses for the third quarter and first nine months of fiscal 2003 increased $449,318 (11%) and $1,117,809 (10%), 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 $4.9 million, respectively, at March 31, 2003.

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/03	3/31/02	3/31/03	3/31/02
Reported net income	$12,393,538	$10,573,912	$32,719,745	$27,433,328
Goodwill amortization, net of tax	--	1,018,500	--	3,056,500
Adjusted net income	$12,393,538	$11,592,412	$32,719,745	$30,489,828
Reported basic earnings per share	$ 0.30	$ 0.25	$ 0.79	$ 0.66
Goodwill amortization	0.00	0.03	0.00	0.07
Adjusted basic earnings per share	$ 0.30	$ 0.28	$ 0.79	$ 0.73
Reported diluted earnings per share	$ 0.30	$ 0.25	$ 0.78	$ 0.65
Goodwill amortization	0.00	0.02	0.00	0.07
Adjusted diluted earnings per share	$ 0.30	$ 0.27	$ 0.78	$ 0.72

	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/expense consists mainly of foreign currency transaction gains and losses, rental income, and real estate taxes and utility expenses related to properties under construction/renovation.

Net Earnings

Earnings before income taxes increased $3,767,626 from $15,349,912 in the third quarter of fiscal 2002 to $19,117,538 in the third quarter of fiscal 2003. Earnings before income taxes for the nine months increased $10,000,417 from $40,012,328 to $50,012,745. 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 nine months ended March 31, 2003 were provided at a rate of approximately 35% of consolidated pretax earnings compared to 31% 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 March 31, 2003, cash and cash equivalents and short-term available-for-sale investments were $103,611,271 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 $39,155,328 from operating activities in the first nine months of fiscal 2003 compared to $31,127,922 for the first nine months of fiscal 2002. The increase was mainly the result of increased earnings after adjustment for noncash items and increased income taxes payable. The increase in income taxes payable was the result of higher U.S. taxable income in the first nine months of fiscal 2003 ($2,169,000 increase in income taxes payable compared to fiscal 2002) and lower income tax deposits made in the first nine months of fiscal 2003 ($3,489,000 less than made in the first nine months of fiscal 2002).

Cash Flows From Investing Activities

Capital expenditures for fixed assets for the first nine months of fiscal 2003 and 2002 were $14,513,514 and $13,942,179, respectively. Included in fiscal 2003 capital additions was $10.6 million for renovation of property purchased in fiscal 2002 and the construction of an infill connecting this property to R&D Systems' existing property, $202,000 for the completion of the parking ramp and $2.7 million for the purchase of property in southeastern Minnesota as described previously in Note F. Included in capital additions for the first nine months of fiscal 2002 was $6 million for property acquired in Minneapolis, $701,000 for renovation of the property and construction of the infill and $5.1 million for construction of a parking ramp. The remaining capital additions in the first nine 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 $7 million with completion expected in fiscal 2004. The majority of the work to complete the projects will take place in fiscal 2004. The renovation and 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, 2003 the Company purchased $53,440,000 and sold $48,375,072 of short-term available-for-sale investments. During the nine months ended March 31, 2002, the Company purchased $39,419,571 and sold $32,902,541 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 nine months of fiscal 2002, the Company invested $3 million in Discovery Genomics, Inc.

Cash Flows From Financing Activities

Cash of $1,531,978 and $328,873 was received during the nine months ended March 31, 2003 and 2002, respectively, for the exercise of options for 112,750 and 86,800 shares of common stock. During the first nine 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 nine months of fiscal 2003 and 2002, the Company purchased and retired 926,500 and 20,000 shares of Company common stock at a market value of $20,481,567 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 May 1, 2003, 2,397,700 shares have been purchased at a market value of $33,176,069.

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

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At March 31, 2003, the Company had a professionally managed investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of $76,775,269. 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 March 31, 2003, 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 March 31, 2003.

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

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 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 (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

Form 8-K dated May 1, 2003 furnishing pursuant to Item 12, the Registrant's press release reporting earnings for the third quarter of fiscal 2003.

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 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 and auditors (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: May 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
99	Certification

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 March 31, 2003 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
May 13, 2003

(A signed original of this written statement required by Section 906 has been provided to Techne Corporation and will be retained by Techne Corporation and furnished to the Securities and Exchange Commission or its staff upon request.)