

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): August 12, 2003

TECHNE CORPORATION

(Exact Name of Registrant as Specified in Charter)

Minnesota	0-17272	41-1427402
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	I.R.S. Employer 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 August 12, 2003.

99.1 Segment information for the year ended June 30, 2003

Item 12. Results of Operations and Financial Condition

A copy of the press release issued by Techne Corporation on August 12, 2003, describing the results of operations and its financial condition as of the quarter ended June 30, 2003, is attached hereto as Exhibit 99.

Segment information for Techne Corporation for the fiscal year ended June 30, which has been included on Techne Corporation's website (www.techne-corp.com), is attached hereto as Exhibit 99.1.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

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: August 13, 2003 TECHNE CORPORATION
By: /S/ Thomas E. Oland

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

EXHIBIT INDEX

Exhibit No. Exhibit

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99	Press release of Techne Corporation dated August 12, 2003.
99.1	Segment information for Techne Corporation for the year ended June 30, 2003.

TECHNE CORPORATION RELEASES UNAUDITED FOURTH QUARTER
RESULTS FOR FISCAL YEAR 2003

Minneapolis/August 12, 2003/--For the three months ended June 30, 2003, Techne Corporation's consolidated net earnings were \$12,676,548 or 31 cents per share (diluted), compared with a loss of \$303,659 or a 1 cent per share loss (diluted) in the fourth quarter of fiscal 2002. For the fiscal year ended June 30, 2003, Techne's consolidated net earnings were \$45,396,293 or \$1.08 per share (diluted) compared with \$27,129,669 or 64 cents per share last year. Techne's results for the fourth quarter of fiscal 2002 included a \$17.5 million litigation settlement with Amgen, Inc. The after-tax amount of the charge to Techne's results for the fourth quarter of last year was approximately \$11.4 million or 27 cents per share.

Consolidated net sales for the quarter and fiscal year ended June 30, 2003 were both records of \$39,425,932 and \$145,010,900, respectively. This was an increase of \$3,790,390 or 11% and \$14,110,505 or 11% from the fourth quarter and prior fiscal year. R&D Systems' Biotechnology Division net sales for the quarter and fiscal year increased \$1,512,852 (7%) and \$6,309,833 (7%). R&D Systems' Hematology Division net sales for the quarter and fiscal year increased \$442,351 (10%) and \$1,095,382 (7%). R&D Europe's net sales for the quarter and fiscal year increased \$1,835,187 (22%) and \$6,705,290 (22%). In British pounds, R&D Europe's net sales increased 11% for both the quarter and fiscal year. Adjusted for the effect of changes in foreign exchange rates, consolidated net sales increased 8% for both the fourth quarter and fiscal year.

Gross margins, as a percentage of sales, decreased slightly from 76.0% in the fourth quarter of fiscal 2002 to 75.7% in fiscal 2003. However, for the full fiscal year, gross margins improved from 75.2% in fiscal 2002 to 75.6% in fiscal 2003. Gross margins vary slightly from quarter to quarter based on product mix and sales levels.

Selling, general and administrative expenses for the quarter and fiscal year ended June 30, 2003 decreased \$1,067,190 and \$422,683 from the prior year, respectively. The decrease was mainly the result of lower employee profit sharing and stock bonus contributions.

Research and development expenses for the fourth quarter and fiscal year ended June 30, 2003 increased \$754,623 (16%) and \$3,111,076 (18%), respectively. Part 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 fiscal year ended June 30, 2003 were \$908,190 and \$3,187,902 (\$.02 and \$.08 per diluted share), respectively, compared to \$814,382 and \$1,855,450 (\$.02 and \$.04 per diluted share), respectively, in the fourth quarter and fiscal year ended June 30, 2002. R&D Systems' internal research and development expenses for the fourth quarter and fiscal year increased \$660,816 (17%) and \$1,778,624 (11%), respectively. R&D Systems released 1,015 new products in fiscal 2003 compared to 856 in fiscal 2002.

On July 1, 2002, Techne adopted Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets". Goodwill amortization of \$1,567,500 and \$6,270,000 was expensed in the fourth quarter and fiscal year ended June 30, 2002, respectively, but is no longer amortized under SFAS No. 142. The after tax effect of the goodwill expense in the fourth quarter and fiscal 2002 was \$.02 and \$.09 per diluted share, respectively.

Interest expense for the fourth quarter and fiscal year ended June 30, 2003 decreased \$146,955 and \$346,699, respectively due to the change from a fixed rate of 7% to a floating interest rate (currently at 4%) on a mortgage note payable. Meanwhile, interest income for the same periods decreased \$267,835 and \$803,959, respectively, due to lower returns on short-term investments.

The income tax rate increased in fiscal 2003 as a result of changes in state income tax regulations that resulted in \$666,000 state income tax expense in fiscal 2003 compared to a state tax credit of \$1 million in the fourth quarter of fiscal 2002.

Thomas E. Oland, Techne's President and CEO, stated "We were very pleased

with fiscal 2003 results for R&D Europe and R&D Systems' Hematology Division. Both exceeded our budget expectations for sales and earnings. R&D Europe also benefited from favorable currency exchange rates throughout the year. Our R&D Systems' Biotechnology Division did not do as well as we had expected. This was due to a slowdown in research spending by our pharmaceutical and biotechnology customers that began in our second fiscal quarter. We attribute the slowdown to general economic factors and recent world events. We believe the worst of the slowdown is behind us as we have seen sequential improvement in revenue growth in the third and fourth quarters of fiscal 2003. Further, we believe that our continuing focus on new product development and expanding product lines will support future growth."

During fiscal 2003, Techne purchased and retired 1,026,500 shares of common stock at a market value of \$22,512,572. 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 July 31, 2003, 2,397,700 shares have been purchased at a market value of \$33,176,069.

On a final note, Techne is pleased to announce the appointment of Mr. Robert V. Baumgartner, President and CEO of the Center for Diagnostic Imaging, Inc., as a Director and member of the Audit Committee. Mr. Baumgartner is a CPA and an experienced executive with a diverse background in public accounting, manufacturing, distribution, retail and medical industries. His combination of business experience and former background as a chief financial officer, treasurer and controller, combined with his current responsibilities as a CEO, are all essential qualifications that will benefit Techne. Mr. Baumgartner replaces Mr. Lowell E. Sears, who retired after nine years of service as a Techne Director.

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.

* * * * *

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
6/30/03
(UNAUDITED)

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/03	6/30/02	6/30/03	6/30/02
Net sales	\$39,425,932	\$35,635,542	\$145,010,900	\$130,900,395
Cost of sales	9,579,002	8,539,454	35,396,174	32,507,846
Gross margin	29,846,930	27,096,088	109,614,726	98,392,549

Operating expenses:				
Selling, general and administrative	4,818,843	5,886,033	19,376,538	19,799,221
Research and development	5,483,826	4,729,203	20,581,343	17,470,267
Amortization of intangible assets	484,812	2,137,311	1,939,250	8,549,246
Litigation settlement	--	17,500,000	--	17,500,000
Interest expense	176,281	323,236	973,780	1,320,479
Interest income	(706,865)	(974,700)	(2,933,348)	(3,737,307)
Other non-operating expense/(income)	47,485	(228,336)	121,870	(245,026)
	<u>10,304,382</u>	<u>29,372,747</u>	<u>40,059,433</u>	<u>60,656,880</u>
Earnings before income taxes				
income taxes	19,542,548	(2,276,659)	69,555,293	37,735,669
Income taxes	6,866,000	(1,973,000)	24,159,000	10,606,000
Net earnings	<u>\$12,676,548</u>	<u>\$ (303,659)</u>	<u>\$ 45,396,293</u>	<u>\$ 27,129,669</u>

Earnings per share:				
Basic	\$ 0.31	\$ (0.01)	\$ 1.10	\$ 0.65
Diluted	\$ 0.31	\$ (0.01)	\$ 1.08	\$ 0.64

Weighted average common shares outstanding:				
Basic	40,807,361	41,565,855	41,237,473	41,507,727
Diluted	41,496,295	42,494,525	42,031,510	42,522,664

6/30/03 6/30/02

ASSETS				
Cash and equivalents		\$ 39,371,062	\$ 26,392,480	
Short-term investments		78,130,269	70,671,341	
Receivables		20,440,270	19,413,618	
Inventory		6,332,248	6,077,035	
Other current assets		5,549,888	6,523,275	
Property and equipment (net)		81,166,311	70,312,602	
Intangible assets (net)		16,957,750	18,897,000	
Other non-current assets		15,329,330	19,959,608	
Total assets		<u>\$263,277,128</u>	<u>\$238,246,959</u>	

LIABILITIES				
Current liabilities		\$ 10,808,033	\$ 14,629,524	
Long-term debt		15,851,901	17,100,652	
Stockholders' equity		236,617,194	206,516,783	
Total liabilities and equity		<u>\$263,277,128</u>	<u>\$238,246,959</u>	

TECHNE CORPORATION AND SUBSIDIARIES
(in thousands of \$'s, except per share data)

<TABLE>
<CAPTION>

	Fiscal 2003				Increase(Decrease) From FY 2002						
	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total FY03	% Of Sales	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	34,548	33,300	37,737	39,426	145,011	100%	4,705	2,163	3,451	3,790	14,109
Cost of sales	8,690	8,371	8,756	9,579	35,396	24%	1,142	342	364	1,039	2,887
Gross margin	25,858	24,929	28,981	29,847	109,615	76%	3,563	1,821	3,087	2,751	11,222
Gross margin percentage	74.85%	74.86%	76.80%	75.70%	75.59%						
SG&A expense	4,951	4,901	4,706	4,819	19,377	13%	262	145	237	(1,067)	(423)
R&D expense	4,833	4,979	5,285	5,484	20,581	14%	843	670	843	755	3,111
Amortization expense	484	485	485	485	1,939	1%	(1,652)	(1,652)	(1,653)	(1,653)	(6,610)
Litigation settlement	--	--	--	--	--	--	--	--	(17,500)	(17,500)	
Interest expense	323	297	178	176	974	1%	(16)	(38)	(145)	(147)	(346)
Interest income	(790)	(704)	(732)	(707)	(2,933)	(2%)	172	209	154	268	803
Other non-operating expense, net	150	(17)	(58)	47	122	--	303	(95)	(117)	276	367
	9,951	9,941	9,864	10,304	40,060	28%	(88)	(761)	(681)	(19,068)	(20,598)
Earnings before income taxes	15,907	14,988	19,117	19,543	69,555	48%	3,651	2,582	3,768	21,819	31,820
Income taxes	5,462	5,107	6,724	6,866	24,159	17%	1,631	1,135	1,948	8,839	13,553
	10,445	9,881	12,393	12,677	45,396	31%	2,020	1,447	1,820	12,980	18,267
Diluted earnings per share	0.25	0.23	0.30	0.31	1.08						
Weighted average diluted shares outstanding	42,286	42,316	41,991	41,496	42,032						

</TABLE>

HEMATOLOGY DIVISION
(in thousands of \$'s)

<TABLE>
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	Fiscal 2003				Increase(Decrease) From FY 2002						
	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total FY03	% Of Sales	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	3,774	3,987	3,996	4,909	16,666	100%	124	163	365	443	1,095
Cost of sales	2,137	2,113	2,180	2,374	8,804	53%	53	(12)	55	148	244
Gross margin	1,637	1,874	1,816	2,535	7,862	47%	71	175	310	295	851
Gross margin percentage	43.38%	47.00%	45.45%	51.64%	47.17%						
SG&A expense	400	366	365	376	1,507	9%	46	5	19	(189)	(119)
R&D expense	173	193	199	205	770	5%	(11)	2	1	44	36
Interest income	(101)	(83)	(87)	(82)	(353)	(2%)	12	25	19	35	91
	472	476	477	499	1,924	12%	47	32	39	(110)	8
Pretax result	1,165	1,398	1,339	2,036	5,938	36%	24	143	271	405	843

</TABLE>

BIOTECHNOLOGY DIVISION

(in thousands of \$'s)

<TABLE>
<CAPTION>

	Fiscal 2003					Increase(Decrease) From FY 2002					
	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total FY03	% Of Sales	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	26,638	24,955	28,516	28,986	109,095	100%	3,455	1,107	1,228	1,924	7,714
Intersegment sales	(4,150)	(4,501)	(4,874)	(4,605)	(18,130)		(332)	(372)	(288)	(411)	(1,403)
	22,488	20,454	23,642	24,381	90,965		3,123	735	940	1,513	6,311
Cost of sales	5,726	5,460	5,692	6,066	22,944	21%	917	207	96	674	1,894
Intersegment sales	(4,150)	(4,483)	(4,868)	(4,607)	(18,108)		(450)	(249)	(441)	(280)	(1,420)
	1,576	977	824	1,459	4,836		467	(42)	(345)	394	474
Gross margin	20,912	19,477	22,818	22,922	86,129	79%	2,656	777	1,285	1,119	5,837
Gross margin percentage	78.50%	78.12%	80.04%	79.07%	78.97%						
SG&A expense	2,712	2,841	2,646	2,626	10,825	10%	91	56	(9)	(960)	(822)
R&D expense	3,963	4,127	4,163	4,370	16,623	15%	287	392	448	617	1,744
Amortization expense	484	485	485	485	1,939	2%	(1,652)	(1,652)	(1,653)	(1,653)	(6,610)
Interest income	(492)	(407)	(425)	(402)	(1,726)	(2%)	148	208	178	261	795
	6,667	7,046	6,869	7,079	27,661	25%	(1,126)	(996)	(1,036)	(1,735)	(4,893)
Pretax result	14,245	12,431	15,949	15,843	58,468	54%	3,782	1,773	2,321	2,854	10,730

</TABLE>

R&D SYSTEMS EUROPE
(in thousands of Br. pounds)

<TABLE>
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	Fiscal 2003					Increase(Decrease) From FY 2002					
	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total FY03	% Of Sales	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	5,317	5,633	6,324	6,228	23,502	100%	596	366	702	630	2,294
Intersegment sales	(9)	(6)	(8)	(2)	(25)		4	1	4	5	14
	5,308	5,627	6,316	6,226	23,477		600	367	706	635	2,308
Cost of sales	3,197	3,360	3,605	3,527	13,689	58%	180	(30)	(4)	(13)	133
Gross margin	2,120	2,273	2,719	2,701	9,813	42%	416	396	706	643	2,161
Gross margin percentage	39.87%	40.35%	42.99%	43.37%	41.75%						
SG&A expense	1,033	992	965	1,002	3,992	17%	111	38	52	25	226
Interest income	(104)	(115)	(115)	(115)	(449)	(2%)	(6)	(22)	(28)	(20)	(76)
Exchange loss/(gain)	31	(79)	(125)	(51)	(224)	(1%)	137	(133)	(134)	148	18
	960	798	725	836	3,319	14%	242	(117)	(110)	153	168
Pretax result	1,160	1,475	1,994	1,865	6,494	28%	174	513	816	490	1,993

</TABLE>

R&D SYSTEMS EUROPE
(in thousands of \$'s)

<TABLE>
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	Fiscal 2003					Increase(Decrease) From FY 2002					
	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total FY03	% Of Sales	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	8,301	8,870	10,112	10,138	37,421	100%	1,454	1,264	2,141	1,829	6,688
Intersegment sales	(14)	(10)	(13)	(3)	(40)		6	0	4	6	16
	8,287	8,860	10,099	10,135	37,381		1,460	1,264	2,145	1,835	6,704
Cost of sales	4,992	5,291	5,765	5,748	21,796	58%	617	396	649	491	2,153
Gross margin	3,309	3,579	4,347	4,390	15,625	42%	837	868	1,492	1,338	4,535
Gross margin percentage	39.87%	40.35%	42.99%	43.37%	41.75%						
SG&A expense	1,612	1,563	1,544	1,636	6,355	17%	273	185	250	189	897
Interest income	(163)	(181)	(184)	(186)	(714)	(2%)	(20)	(47)	(61)	(47)	(175)
Exchange loss/(gain)	49	(127)	(200)	(77)	(355)	(1%)	202	(206)	(213)	212	(5)
	1,498	1,255	1,160	1,373	5,286	14%	455	(68)	(24)	354	717
Pretax result	1,811	2,324	3,187	3,017	10,339	28%	382	936	1,516	984	3,818

</TABLE>

CORPORATE AND OTHER (1)
(in thousands of \$'s)

<TABLE>
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	Fiscal 2003					Increase(Decrease) From FY 2002				
	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total FY03	First Qtr	Second Qtr	Third Qtr	Fourth Qtr	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	35	33	36	36	140	(32)	(23)	(19)	(19)	(93)
Rental income	--	6	19	47	72	--	6	19	47	72
	35	39	55	83	212	(32)	(17)	--	28	(21)
SG&A expense	227	130	151	182	690	(148)	(101)	(24)	(107)	(380)
R&D-CCX losses	519	496	792	773	2,580	436	219	404	171	1,230
R&D-DGI losses	178	163	131	136	608	133	58	(10)	(78)	103
Litigation settlement	--	--	--	--	--	--	--	(17,500)	(17,500)	
Interest expense	323	297	178	176	974	(16)	(38)	(145)	(147)	(346)
Building expense	101	117	160	172	550	102	117	115	110	444
	1,348	1,203	1,412	1,439	5,402	507	255	340	(17,551)	(16,449)
Pretax result	(1,313)	(1,164)	(1,357)	(1,356)	(5,190)	(539)	(272)	(340)	17,579	16,428

</TABLE>

(1) Unallocated corporate expenses and Techne's share of losses by ChemoCentryx, Inc. (CCX) and Discovery Genomics, Inc. (DGI)