

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): October 23, 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 October 23, 2003.

99.1 Segment information for the quarter ended September 30, 2003.

Item 12. Results of Operations and Financial Condition

A copy of the press release issued by Techne Corporation on October 23, 2003, describing the results of operations and its financial condition as of the quarter ended September 30, 2003, is attached hereto as Exhibit 99.

Segment information for Techne Corporation for the quarter ended September 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: October 23, 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 October 23, 2003.
 - 99.1 Segment information for Techne Corporation for the quarter ended September 30, 2003.

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER
RESULTS FOR FISCAL YEAR 2004

Minneapolis/October 23, 2003/--For the quarter ended September 30, 2003, Techne Corporation's consolidated net earnings were \$12,572,000 or 30 cents per share (diluted), compared with \$10,445,000 or 25 cent per share (diluted) for the quarter ended September 30, 2002. The improvement in profitability was the result of increased sales, improved gross margins, reduced losses by ChemoCentryx, Inc. and tight control of operating expenses.

Consolidated net sales for the first quarter of fiscal 2004 were \$37,993,000, an increase of \$3,445,000 or 10% from the first quarter of last year. R&D Systems' Biotechnology Division net sales for the quarter increased \$1,545,000 (7%), which was slightly better than the fourth quarter fiscal 2003 growth rate. R&D Systems' Hematology Division net sales for the quarter increased \$507,000 (13%). The higher than usual growth in Hematology was primarily due to a new distributor obtained in January 2003 and growth in OEM business. R&D Europe's net sales for the quarter increased \$1,393,000 (17%). In British pounds, R&D Europe's net sales increased 13% for the quarter.

Gross margins, as a percentage of sales, increased from 74.9% in the first quarter of fiscal 2003 to 77.2% in fiscal 2004. The majority of the increase in margin percentage was the result of R&D Europe's gross margins increasing from 39.9% in the first quarter of fiscal 2003 to 49.2% in fiscal 2004. This increase was due to favorable exchange rates as a result of a weaker U.S. dollar to the British pound sterling and the expiration, on June 30, 2003, of a royalty agreement associated with the purchase of Genzyme, Inc's reagent business in fiscal 1999. R&D Europe expensed \$408,000 in the quarter ended September 30, 2002 under this agreement.

Research and development expenses for the first quarter of fiscal 2004 increased \$130,000 (3%). Included in research and development expenses for each period were the Company's share of 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 ended September 30, 2003 were \$608,000 compared to \$697,000 for the quarter ended September 30, 2002. R&D Systems' internal research and development expenses for the quarter ended September 30, 2003 increased \$219,000 (5%) from the quarter ended September 30, 2002.

The Company's balance sheet continued to strengthen in the first quarter of fiscal 2004. The Company generated \$15.3 million of net cash from operating activities in the first quarter of fiscal 2004 and cash, cash equivalents and short-term investments increased to \$132 million from \$118 million at June 30, 2003.

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
9/30/03
(In thousands, except per share data)
(Unaudited)

QUARTER ENDED

	9/30/03	9/30/02
Net sales	\$ 37,993	\$ 34,548
Cost of sales	8,663	8,690
Gross margin	29,330	25,858
Operating expenses:		
Selling, general and administrative	5,083	4,951
Research and development	4,963	4,833
Amortization of intangible assets	400	484
Interest expense	175	323
Interest income	(726)	(790)
Other non-operating expense (income), net	78	150
	9,973	9,951
Earnings before income taxes	19,357	15,907
Income taxes	6,785	5,462
Net earnings	\$ 12,572	\$ 10,445

Earnings per share:		
Basic	\$ 0.31	\$ 0.25
Diluted	\$ 0.30	\$ 0.25

Weighted average common
shares outstanding:

Basic	40,965	41,363
Diluted	41,600	42,286

	9/30/03	6/30/03
ASSETS		
Cash and equivalents	\$ 44,020	\$ 39,371
Short-term investments	87,868	78,130
Trade accounts receivable	17,902	18,387
Interest receivable	2,109	2,054
Inventory	6,603	6,332
Other current assets	5,643	5,241
Property and equipment, net	81,389	81,166
Goodwill, net	12,540	12,540
Intangible assets, net	4,018	4,418
Other non-current assets	15,209	15,638
Total assets	\$277,301	\$263,277

LIABILITIES		
Current liabilities	\$ 10,597	\$ 10,808
Long-term debt	15,538	15,852
Stockholders' equity	251,166	236,617
Total liabilities and equity	\$277,301	\$263,277

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

	Fiscal 2004		Increase (Decrease) From FY 2003	
	First Quarter	Percent Of Sales	First Quarter	
Sales	37,993	100%	3,445	
Cost of sales	8,663	23%	(27)	
Gross margin	29,330	77%	3,472	
Gross margin percentage		77.2%		
SG&A expense	5,083	13%	132	
R&D expense	4,963	13%	130	
Amortization expense	400	1%	(84)	
Interest expense	175	--	(148)	
Interest income	(726)	(2%)	64	
Other non-operating exp., net	78	--	(72)	
	9,973	26%	22	
Earnings before income taxes			19,357	51%
Income taxes	6,785	18%	1,323	3,450
	12,572	33%	2,127	
Diluted earnings per share		0.30		
Weighted average diluted shares outstanding		41,600		

HEMATOLOGY DIVISION
(in thousands of \$'s)

	Fiscal 2004		Increase (Decrease) From FY 2003	
	First Quarter	Percent Of Sales	First Quarter	
Sales	4,281	100%	507	
Cost of sales	2,346	55%	209	
Gross margin	1,935	45%	298	
Gross margin percentage		45.2%		
SG&A expense	391	9%	(9)	
R&D expense	191	4%	18	
Interest income	(77)	(2%)	24	
	505	12%	33	
Pretax result	1,430	33%	265	

BIOTECHNOLOGY DIVISION
(in thousands of \$'s)

	Fiscal 2004		Increase (Decrease) From FY 2003	
	First Quarter	Percent Of Sales	First Quarter	
Sales	28,653	100%	2,016	
Intersegment sales	(4,621)		(471)	

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	24,032		1,545
Cost of sales	5,916	21%	190
Intersegment sales	(4,520)		(370)
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	1,396		(180)
Gross margin	22,636	79%	1,725
Gross margin percentage		79.4%	
SG&A expense	2,650	9%	(62)
R&D expense	4,164	15%	201
Amortization expense	400	1%	(84)
Interest income	(406)	(1%)	86
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	6,808	24%	141
	-----		-----
Pretax result	15,828	55%	1,584
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R&D SYSTEMS EUROPE
(in thousands of Br. pounds)

		Increase (Decrease)	
	Fiscal 2004		From FY 2003
	-----		-----
	First Quarter	Percent Of Sales	First Quarter
	-----	-----	-----
Sales	5,980	100%	663
Intersegment sales	--		9
	-----		-----
	5,980		672
Cost of sales	3,040	51%	(157)
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Gross margin	2,940	49%	820
Gross margin percentage		49.2%	
SG&A expense	1,050	18%	17
Interest income	(127)	(2%)	(23)
Exchange loss/(gain)	(49)	(1%)	(80)
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	874	15%	(86)
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Pretax result	2,066	35%	906
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R&D SYSTEMS EUROPE
(in thousands of \$'s)

		Increase (Decrease)	
	Fiscal 2004		From FY 2003
	-----		-----
	First Quarter	Percent Of Sales	First Quarter
	-----	-----	-----
Sales	9,680	100%	1,379
Intersegment sales	--		14
	-----		-----
	9,680		1,393
Cost of sales	4,921	51%	(71)
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Gross margin	4,759	49%	1,450
Gross margin percentage		49.2%	

SG&A expense	1,700	18%	88
Interest income	(206)	(2%)	(43)
Exchange loss/(gain)	(84)	(1%)	(133)
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	1,410	15%	(88)
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Pretax result	<u>3,349</u>	<u>35%</u>	<u>1,538</u>

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

	Increase (Decrease)	
	Fiscal 2004	From FY 2003
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	First	First
	Quarter	Quarter
	-----	-----
Interest income	37	2
Rental income	19	19
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	56	21
SG&A expense	342	115
R&D-CCX losses	436	(83)
R&D-DGI losses	172	(6)
Interest expense	175	(148)
Building expense	181	80
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	1,306	(42)
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Pretax result	<u>(1,250)</u>	<u>63</u>

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