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 September 30, 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.		(612) 379-8854
MINNEAPOLIS, MN	55413	(Registrant's telephone number, including area code)
(Address of principal executive offices)	(Zip 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 November 7, 2003, 41,034,576 shares of the Company's Common Stock (par value $.01) were outstanding.

TECHNE CORPORATION
FORM 10-Q
SEPTEMBER 30, 2003

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PART II. OTHER INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(dollars in thousands)
(unaudited)

	9/30/03	6/30/03
ASSETS		
Cash and cash equivalents	$ 44,020	$ 39,371
Short-term available-for-sale investments	87,868	78,130
Trade accounts receivable, net	17,902	18,387
Interest receivable	2,109	2,054
Inventories	6,603	6,332
Deferred income taxes	4,389	4,237
Prepaid expenses	1,254	1,004
Total current assets	164,145	149,515
Property and equipment, net	81,389	81,166
Goodwill, net	12,540	12,540
Intangible assets, net	4,018	4,418
Deferred income taxes	8,555	8,715
Other long-term assets	6,654	6,923
	$ 277,301	$ 263,277
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 3,744	$ 2,216
Salaries, wages and related accounts payable	2,089	1,781
Other accounts payable and accrued expenses	703	2,605
Income taxes payable	2,815	2,972
Current portion of long-term debt	1,246	1,234
Total current liabilities	10,597	10,808
Long-term debt, less current portion	15,538	15,852

Total liabilities	26,135	26,660
Commitments and contingencies (Note D)		
Common stock, par value $.01 per share; authorized 100,000,000; issued and outstanding 41,029,576 and 40,913,226, respectively	410	409
Additional paid-in capital	65,193	63,279
Retained earnings	182,381	169,809
Accumulated other comprehensive income	3,182	3,120
Total stockholders' equity	251,166	236,617
	$ 277,301	$ 263,277

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(dollars in thousands, except per share data)
(unaudited)

	QUARTER ENDED	
	9/30/03	6/30/03
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, 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

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	QUARTER ENDED	
	9/30/03	9/30/02

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 12,572	$ 10,445
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	1,494	1,558
Deferred income taxes	9	19
Losses by equity method investees	608	698
Other	122	122
Change in operating assets and operating liabilities:		
Trade accounts and interest receivable	457	418
Inventories	(265)	(74)
Prepaid expenses	(308)	(86)
Trade and other accounts payable	(402)	(590)
Salaries, wages and related accounts	308	(1,306)
Income taxes payable	733	8,719
Net cash provided by operating activities	15,328	19,923
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(1,312)	(6,801)
Purchase of short-term available-for-sale investments	(21,775)	(15,180)
Proceeds from sale or maturity of short-term available-for-sale investments	11,871	14,167
Increase in other long-term assets	(400)	--
Net cash used in investing activities	(11,616)	(7,814)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	1,003	79
Repurchase of common stock	--	(5,865)
Payments on long-term debt	(302)	(229)
Net cash provided by (used in) financing activities	701	(6,015)
Effect of exchange rate changes on cash	236	395
Net increase in cash and cash equivalents	4,649	6,489
Cash and cash equivalents at beginning of period	39,371	26,392
Cash and cash equivalents at end of period	$ 44,020	$ 32,881

See notes to consolidated financial statements (unaudited).

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 2003. 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, 2003 included in the Company's Annual Report to Shareholders for fiscal 2003.

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

	9/30/03	6/30/03
ACCOUNTS RECEIVABLE		
Accounts receivable	$ 18,171	$ 18,655
Less allowance for doubtful accounts	269	268
NET ACCOUNTS RECEIVABLE	$ 17,902	$ 18,387
INVENTORIES		
Raw materials	$ 2,774	$ 2,618
Supplies	103	119
Finished goods	3,726	3,595
TOTAL INVENTORIES	$ 6,603	$ 6,332
PROPERTY AND EQUIPMENT		
Land	$ 3,264	$ 2,999
Buildings and improvements	67,874	64,930
Building construction in progress	16,227	18,310
Laboratory equipment	16,506	16,372
Office equipment	3,136	3,106
Leasehold improvements	540	537
	107,547	106,254
Less accumulated depreciation and amortization	26,158	25,088
NET PROPERTY AND EQUIPMENT	$ 81,389	$ 81,166

	9/30/03	6/30/03
GOODWILL	$ 38,846	$ 38,846
Less accumulated amortization	26,306	26,306
NET GOODWILL	$ 12,540	$ 12,540
INTANGIBLE ASSETS		
Customer list	$ 18,010	$ 18,010
Technology licensing agreements	500	500
Acquisition costs	230	230
	18,740	18,740
Less accumulated amortization	14,722	14,322
NET INTANGIBLE ASSETS	$ 4,018	$ 4,418

In January 2003, the Financial Accounting Standards Board (FASB) issued Interpretation No. 46 (FIN 46), Consolidation of Variable Interest Entities. FIN 46 addresses the consolidation by businesses of variable interest entities and requires businesses to consolidate a variable interest entity if it has a variable interest that will absorb a majority of the entity's expected losses if they occur, or receive a majority of the entity's expected returns if they occur, or both. FIN 46 is effective for variable interest entities created after January 31, 2003. For variable interest entities created prior to January 31, 2003, the provisions of FIN 46 are applicable to the Company for the quarter ending December 31, 2003. The Company has assessed its relationships with ChemoCentryx, Inc. and Discovery Genomics, Inc., development stage companies in which the Company has 26% and 39% equity investments, respectively. The Company has determined that neither investment is required to be consolidated in the Company's financial statements pursuant to FIN 46.

B. EARNINGS PER SHARE:

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

	QUARTER ENDED	
	9/30/03	9/30/02
Weighted average common shares outstanding-basic	40,965	41,363
Dilutive effect of stock options and warrants	635	923
Weighted average common shares outstanding-diluted	41,600	42,286

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 was 516,000 and 573,000 at September 30, 2003 and 2002, respectively.

During the quarter ended September 30, 2002, the Company purchased and retired 248,000 shares of Company common stock at a market value of $5,865,000. The effect of the purchases was a 210,000 reduction in the weighted average common shares outstanding for the quarter ended September 30, 2002. 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 November 7, 2003, approximately 2,398,000 shares have been purchased at a market value of $33,176,000.

C. SEGMENT INFORMATION:

Following is financial information relating to the Company's operating segments (in thousands):

	QUARTER ENDED	
	9/30/03	9/30/02
External sales		
Hematology	$ 4,281	$ 3,774
Biotechnology	24,032	22,487
R&D Systems Europe	9,680	8,287
Total external sales	$ 37,993	$ 34,548
Intersegment sales		
Hematology	$ --	$ --
Biotechnology	4,621	4,150
R&D Systems Europe	--	14
Total intersegment sales	$ 4,621	$ 4,164
Earnings before income taxes		
Hematology	$ 1,430	$ 1,165
Biotechnology	15,828	14,244
R&D Systems Europe	3,349	1,811
Corporate and other	(1,250)	(1,313)
Total earnings before income taxes	$19,357	$15,907

D. CONTINGENCIES:

Portions of the Company's short-term available-for-sale investments were held in brokerage accounts carried by a clearing firm which in 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.

E. 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 (in thousands, except per share data):

	QUARTER ENDED	
	9/30/03	9/30/02
Net earnings:		
As reported	$ 12,572	$ 10,445
Less employee stock-based compensation, net of taxes	94	119
Pro forma	$ 12,478	$ 10,326
Basic earnings per share:		
As reported	$ 0.31	$ 0.25
Less employee stock-based compensation	0.01	0.00
Pro forma	$ 0.30	$ 0.25
Diluted earnings per share:		
As reported	$ 0.30	$ 0.25
Less employee stock-based compensation	0.00	0.01
Pro forma	$ 0.30	$ 0.24

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:

	QUARTER ENDED	
	9/30/03	9/30/02
Dividend yield	--	--
Expected volatility	49%-52%	52%
Risk free interest rates	4.1%-4.4%	4.5%
Expected lives	7-10 years	7 years

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

Results of Operations Quarter Ended September 30, 2003 vs. Quarter Ended September 30, 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.

Net Sales

Net sales for the quarter ended September 30, 2003 were $37,993,000, an increase of $3,445,000 (10%) from the quarter ended September 30, 2002. R&D Systems' Biotechnology Division net sales increased $1,545,000 (7%) and R&D Systems' Hematology Division net sales increased $507,000 (13%) for the quarter ended September 30, 2003. The higher than usual growth in Hematology Division sales for the quarter ended September 30, 2003 was primarily due to sales of $160,000 to a distributor obtained in January 2003 and $263,000 in increased sales to OEM customers. R&D Europe net sales increased $1,393,000 (17%) for the quarter ended September 30, 2003. In British pounds, R&D Europe's net sales increased 13% for the quarter.

Gross margins

Gross margins for the first quarter of fiscal 2004 were 77.2% compared to 74.9% for the same quarter in fiscal 2003. 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 the first quarter of fiscal 2004. This increase was due to favorable exchange rates as a result of a weaker U.S. dollar to the British pound and the expiration, on June 30, 2003, of a five-year, 5% 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. In addition, Biotechnology Division gross margins increased from 78.5% to 79.4% for the quarter ended September 30, 2003 and Hematology Division gross margins increased from 43.4% to 45.2% for the quarter ended September 30, 2003.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $132,000 (3%) from the first quarter of last year mainly as a result of increased wages and benefits ($156,000), accounting fees ($71,000) and directors and officers insurance ($44,000), partially offset by lower bonus and profit sharing accruals ($155,000).

Research and Development Expenses

Research and development expenses increased $130,000 (3%) for the quarter ended September 30, 2003 as compared to the quarter ended September 30, 2002. 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 (in thousands):

	QUARTER ENDED	
	9/30/03	9/30/02
R&D Systems' expenses	$ 4,355	$ 4,136
ChemoCentryx, Inc. losses	436	519
Discovery Genomics, Inc. losses	172	178
Total research and development expenses	$ 4,963	$ 4,833

Excluding CCX and DGI losses, research and development expenses for the first quarter of fiscal 2004 increased $219,000 (5%) from the first quarter of last year.

The Company's net investment in CCX and DGI at September 30, 2003 was $2,075,000 and $1,715,000, respectively. The Company has financial exposure to the losses of CCX and DGI to the extent of its net investment in each of the companies. In addition, as development stage companies, both CCX and DGI are dependent on their ability to raise additional funds to continue their research and development efforts. If such funding were unavailable or inadequate to fund operations, the Company would potentially recognize an impairment loss to the extent of its remaining net investment.

Other Non-operating Income/Expense

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 $3,450,000 from $15,907,000 in the first quarter of fiscal 2003 to $19,357,000 in the first quarter of fiscal 2004. The increase in earnings before income taxes was due primarily to the increase in sales and improved gross margins.

Income taxes for the quarter ended September 30, 2003 were provided at a rate of approximately 35% of consolidated pretax earnings compared to 34% for the quarter ended September 30, 2002. 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 countries in which R&D Europe operates. Without significant business developments, the Company expects income tax rates for the remainder of fiscal 2004 to range from 35% to 36%.

The Company's tax returns are subject to audit by various governmental entities in the normal course of business. The Company does not believe that such audits will have a material impact on the Company's financial position or results of operations.

Liquidity and Capital Resources

At September 30, 2003, cash and cash equivalents and short-term available-for-sale investments were $131,888,000 compared to $117,501,000 at June 30, 2003. 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 year.

Cash Flows From Operating Activities

The Company generated cash of $15,328,000 from operating activities in the first three months of fiscal 2004 compared to $19,923,000 for the first three months of fiscal 2003. The decrease was mainly the result of higher U.S. income tax payments made in the first quarter of fiscal 2004 compared to the first quarter of fiscal 2003, partially offset by increased earnings, the tax benefit from exercise of stock options and decreased profit sharing and stock bonus contributions. The Company made U.S. income tax payments of $5.2 million in the quarter ended September 30, 2003 compared to a net refund of $3.9 million in the quarter ended September 30, 2002. The Company's U.S. tax liability for the quarter ended September 30, 2003 was reduced $912,000 as a result of the exercise of stock options which are deductible by the Company for tax but not financial statement purposes. Cash paid for profit sharing and stock bonus contributions were $440,000 for the quarter ended September 30, 2003 compared to $2,172,000 for the quarter ended September 30, 2002.

Cash Flows From Investing Activities

Capital expenditures for fixed assets for the first three months of fiscal 2004 and 2003 were $1,312,000 and $6,801,000, respectively. Included in first quarter fiscal 2004 and 2003 capital additions were $130,000, and $6.3 million, respectively, for renovation and construction of property in Minneapolis. Also included in fiscal 2004 capital additions was $935,000 related to property in southeast Minnesota. The Company is currently constructing additional facilities at this site to house goats used in the production of its antibodies. Included in fiscal 2003 capital additions was $180,000 for the completion of a parking ramp. The remaining capital additions in the first three months of fiscal 2004 and 2003 were for laboratory and computer equipment and remodeling of laboratory space.

Remaining expenditures in fiscal 2004 for laboratory and computer equipment are expected to cost approximately $1.2 million and are expected to be financed through currently available funds and cash generated from operating activities. Costs to finish construction of the goat facilities in southeast Minnesota are expected to be approximately $1 million with completion in mid fiscal 2004. Costs to finish the renovation of the Minneapolis property are estimated at approximately $8 million and will be completed as additional laboratory space is needed for the Company's operations. All construction is expected to be financed through currently available funds and cash generated from operating activities.

During the three months ended September 30, 2003 the Company purchased $21,775,000 and had sales or maturities of $11,871,000 of short-term available-for-sale investments. During the three months ended September 30, 2002, the Company purchased $15,180,000 and had sales or maturities of $14,167,000 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.

Cash Flows From Financing Activities

Cash of $1,003,000 and $79,000 was received during the three months ended September 30, 2003 and 2002, respectively, for the exercise of options for 116,000 and 13,000 shares of common stock.

During the first three months of fiscal 2003, the Company purchased and retired 248,000 shares of Company common stock at a market value of $5,865,000. 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 November 7, 2003, approximately 2,398,000 shares have been purchased at a market value of $33,176,000.

The Company has never paid cash dividends and has no plans to do so in fiscal 2004.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At September 30, 2003, the Company had a professionally managed investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of $87,868,000. These securities, like all fixed income instruments, are subject to interest rate risk and will decline in value if market interest rates increase.

The Company operates internationally, and thus is subject to potentially adverse movements in foreign currency rate changes. The Company is exposed to market risk from foreign exchange rate fluctuations of the euro and the British pound to the U.S. dollar as the financial position and operating results of the Company's U.K. and German subsidiaries are translated into U.S. dollars for consolidation. The Company's exposure to foreign exchange rate fluctuations also arises from transferring funds from the U.K. subsidiary to the U.S. parent and from transferring funds from the German subsidiary to the U.K. subsidiary. At September 30, 2003 and 2002, the

Company had $750,000 and $409,000 dollar denominated intercompany debt at its U.K. subsidiary and at September 30, 2003, the U.K. subsidiary had $255,000 dollar denominated intercompany debt at its German subsidiary. These intercompany balances are revolving in nature and are not deemed to be long-term balances. The Company's U.K. subsidiary recognized net foreign currency gains of 49,000 pounds ($84,000) for the quarter ended September 30, 2003 and recognized net foreign currency losses of 31,000 pounds ($49,000) for the quarter ended September 30, 2002. 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 September 30, 2003, the Company's long-term debt of $15,538,000 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 September 30, 2003.

ITEM 4 - CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no change in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

See Item 3 of the Registrant's Annual Report of Form 10-K for the fiscal year ended June 30, 2003.

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO VOTE OF SHAREHOLDERS

(a) The Annual Meeting of the Registrant's shareholders was held on Thursday, October 23, 2003.

(b) A proposal to set the number of directors at seven was adopted by a vote of 36,490,419 in favor with 42,211 shares against, 16,803 shares abstaining and no shares represented broker nonvotes.

(c) Proxies for the Annual Meeting were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934. There was no solicitation in opposition to management's nominees as Listed in the Proxy Statement, and all such nominees were elected, as follows:

Nominee	For	Withheld

Thomas E. Oland	36,088,332	461,101
Roger C. Lucas	27,205,130	9,344,303
Howard V. O'Connell	35,959,057	590,376
G. Arthur Herbert	35,959,057	590,376
Randolph C. Steer	35,959,957	589,476
Christopher S. Henney	35,012,570	1,536,863
Robert V. Baumgartner	36,072,282	477,151

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 October 23, 2003 furnishing pursuant to Item 12, the Registrant's press release reporting earnings for the first quarter of fiscal 2003 and segment information for the quarter ended September 30, 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: November 13, 2003 /s/ Thomas E. Oland

President, Chief Executive and
Chief Financial Officer

EXHIBIT INDEX
TO
FORM 10-Q

TECHNE CORPORATION

Exhibit #	Description

31 Section 302 Certification

32 Section 906 Certification

CERTIFICATION

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 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this 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-15(e) and 15d-15(e) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

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

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2003

/s/ Thomas E. Oland

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Thomas E. Oland
Chief Executive Officer and
Chief Financial Officer

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 September 30, 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 Officer and
Chief Financial Officer
November 13, 2003