

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): January 27, 2004

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 January 27, 2004.

99.1 Segment information for the quarter and six months ended
December 31, 2003.

Item 12. Results of Operations and Financial Condition

A copy of the press release issued by Techne Corporation on January 27, 2004, describing the results of operations for the quarter and six months ended December 31, 2003 and its financial condition as December 31, 2003, is attached hereto as Exhibit 99.

Segment information for Techne Corporation for the quarter and six months ended December 31, 2003 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: January 28, 2004 TECHNE CORPORATION
By: /s/ Thomas E. Oland

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

EXHIBIT INDEX

Exhibit No. Exhibit

- 99 Press release of Techne Corporation dated January 27, 2004.
- 99.1 Segment information for Techne Corporation for the quarter and six months ended December 31, 2003.

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER
RESULTS FOR FISCAL YEAR 2004

Minneapolis/January 27, 2004/--For the quarter ended December 31, 2003, Techne Corporation's consolidated net earnings were \$12,370,000 or 30 cents per share (diluted), compared with \$9,881,000 or 23 cents per share (diluted) for the quarter ended December 31, 2002. For the six months ended December 31, 2003, Techne's consolidated net earnings were \$24,942,000 or 60 cents per share (diluted), compared with \$20,326,000 or 48 cents per share (diluted) for the six months ended December 31, 2002. The improvement in profitability was the result of increased net sales and improved gross margins.

Consolidated net sales for the quarter and six months ended December 31, 2003 were \$38,264,000 and \$76,257,000, respectively. This was an increase of \$4,964,000 or 15% and \$8,409,000 or 12% from the second quarter and first six months of last year. R&D Systems' Biotechnology Division net sales for the quarter and six months increased \$2,345,000 (11%) and \$3,890,000 (9%). R&D Systems' Hematology Division net sales for the quarter and six months increased \$468,000 (12%) and \$975,000 (13%), respectively. The higher than usual growth in Hematology was primarily due to a new distributor added in January 2003 and growth in OEM business. R&D Europe's net sales for the quarter and six months increased \$2,151,000 (24%) and \$3,544,000 (21%), respectively. In British pound sterling, R&D Europe's net sales increased 13% for both the quarter and six months ended December 31, 2003.

Gross margins, as a percentage of net sales, increased from 74.9% in the second quarter of fiscal 2003 to 77.9% in the second quarter of fiscal 2004. For the six months ended December 31, 2003, gross margins, as a percentage of net sales, increased from 74.9% to 77.6%. The majority of the increase in margin percentage was the result of R&D Europe's gross margins increasing from 40.3% in the second quarter of fiscal 2003 to 50.4% in the second quarter of fiscal 2004. R&D Europe's gross margins for the six months ended December 31, 2003 increased from 40.1% to 49.8%. 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 \$436,000 and \$844,000, respectively, in the quarter and six months ended December 31, 2002 under this agreement.

Selling, general and administrative expenses for the quarter and six months ended December 31, 2003 increased \$618,000 (13%) and \$750,000 (8%), respectively. R&D Europe's selling, general and administrative expenses increased \$328,000 (21%) and \$415,000 (13%) for the quarter and six months. Most of this increase was the result of higher exchange rates used to convert R&D Europe's expenses from pounds to dollars. In British pound sterling, R&D Europe's selling, general and administrative expenses increased 10% and 6%, respectively. In addition, Techne's corporate expenses increased \$165,000 and \$280,000, respectively, for the quarter and six months ended December 31, 2003. This increase was the result of higher audit and related fees, directors' and officers' insurance premium increases and consulting fees associated with compliance with Sarbanes-Oxley.

Research and development expenses for the quarter and six months ended December 31, 2003 increased \$471,000 (9%) and \$601,000 (6%), respectively. 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 and six months ended December 31, 2003 were \$953,000 and \$1,561,000, respectively, compared to \$659,000 and \$1,356,000 for the quarter and six months ended December 31, 2002, respectively. R&D Systems' internal research and development expenses for the quarter and six months ended December 31, 2003 increased \$177,000 (4%) and \$396,000 (5%), respectively, from the quarter and six months ended December 31, 2002.

Effective January 1, 2004, Techne purchased a 10% interest in Hemerus Medical, LLC for \$3 million. Hemerus Medical, LLC was formed in March 2001 and has acquired and is developing technology for the separation of leukocytes from blood and blood components. Leukoreduced blood is important in blood transfusion. Hemerus owns two patents and has several others pending and is currently pursuing FDA approval to market its product in the U.S. In parallel with this investment, R&D Systems entered into a Joint

Research Agreement with Hemerus. The research will involve joint projects to explore the use of Hemerus' filter technology to applications within R&D Systems' Hematology and Biotechnology Divisions. Such applications, if any, may have commercial potential in other laboratory environments.

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

12/31/03

(In thousands, except per share data)

(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/03	12/31/02	12/31/03	12/31/02
Net sales	\$ 38,264	\$ 33,300	\$ 76,257	\$ 67,848
Cost of sales	8,441	8,371	17,104	17,061
Gross margin	29,823	24,929	59,153	50,787
Operating expenses:				
Selling, general and administrative	5,519	4,901	10,602	9,852
Research and development	5,450	4,979	10,413	9,812
Amortization of intangible assets	399	485	799	969
Interest expense	172	296	347	619
Interest income	(762)	(704)	(1,488)	(1,494)
Other non-operating expense (income), net	20	(16)	98	134
	10,798	9,941	20,771	19,892
Earnings before income taxes	19,025	14,988	38,382	30,895
Income taxes	6,655	5,107	13,440	10,569
Net earnings	\$ 12,370	\$ 9,881	\$ 24,942	\$ 20,326
Earnings per share:				
Basic	\$ 0.30	\$ 0.24	\$ 0.61	\$ 0.49
Diluted	\$ 0.30	\$ 0.23	\$ 0.60	\$ 0.48
Weighted average common shares outstanding:				
Basic	41,035	41,445	41,000	41,404
Diluted	41,653	42,316	41,627	42,300

12/31/03 6/30/03

ASSETS

Cash and equivalents	\$ 47,972	\$ 39,371
Short-term investments	102,347	78,130
Trade accounts receivable	16,950	18,387
Interest receivable	1,830	2,054
Inventory	7,144	6,332
Other current assets	5,651	5,241
Property and equipment, net	81,707	81,166
Goodwill, net	12,540	12,540
Intangible assets, net	3,619	4,418
Other non-current assets	14,021	15,638

Total assets

	\$293,781	\$263,277
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LIABILITIES

Current liabilities	\$ 12,572	\$ 10,808
Long-term debt	15,219	15,852
Stockholders' equity	265,990	236,617

Total liabilities and equity

	\$293,781	\$263,277
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SEGMENT INFORMATION

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

<TABLE>
<CAPTION>

	Fiscal 2004		Increase(Decrease) From Fiscal 2003				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Second Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	37,993	38,264	76,257	100%	3,445	4,964	8,409
Cost of sales	8,663	8,441	17,104	22%	(27)	70	43
Gross margin	29,330	29,823	59,153	78%	3,472	4,894	8,366
Gross margin percentage	77.2%	77.9%	77.6%				
SG&A expense	5,083	5,519	10,602	14%	132	618	750
R&D expense	4,963	5,450	10,413	14%	130	471	601
Amortization expense	400	399	799	1%	(84)	(86)	(170)
Interest expense	175	172	347	--	(148)	(124)	(272)
Interest income	(726)	(762)	(1,488)	(2%)	64	(58)	6
Other non-operating exp., net	78	20	98	--	(72)	36	(36)
	9,973	10,798	20,771	27%	22	857	879
Earnings before income taxes	19,357	19,025	38,382	51%	3,450	4,037	7,487
Income taxes	6,785	6,655	13,440	18%	1,323	1,548	2,871
	12,572	12,370	24,942	33%	2,127	2,489	4,616
Diluted earnings per share	0.30	0.30	0.60				
Weighted average diluted shares outstanding	41,600	41,653	41,627				

</TABLE>

HEMATOLOGY DIVISION
(in thousands of \$'s)

<TABLE>
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	Fiscal 2004		Increase(Decrease) From Fiscal 2003				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Second Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	4,281	4,454	8,735	100%	507	468	975
Cost of sales	2,346	2,344	4,690	54%	209	232	441
Gross margin	1,935	2,110	4,045	46%	298	236	534
Gross margin percentage	45.2%	47.4%	46.3%				
SG&A expense	391	383	774	9%	(9)	16	7
R&D expense	191	190	381	4%	18	(3)	15
Interest income	(77)	(74)	(151)	(2%)	24	9	33
	505	499	1,004	11%	33	22	55
Pretax result	1,430	1,611	3,041	35%	265	214	479

</TABLE>

BIOTECHNOLOGY DIVISION
(in thousands of \$'s)

<TABLE>
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	Fiscal 2004		Increase(Decrease) From Fiscal 2003				
	First	Second	Percent YTD	Of Sales	First	Second	YTD
	Quarter	Quarter			Quarter	Quarter	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	28,653	27,766	56,419	100%	2,016	2,811	4,827
Intersegment sales	(4,621)	(4,967)	(9,588)		(471)	(466)	(937)
	24,032	22,799	46,831		1,545	2,345	3,890
Cost of sales	5,916	5,530	11,446	21%	191	70	261
Intersegment sales	(4,521)	(4,894)	(9,415)		(371)	(411)	(782)
	1,395	636	2,031		(180)	(341)	(521)
Gross margin	22,637	22,163	44,800	79%	1,725	2,686	4,411
Gross margin percentage	79.4%	80.1%	79.7%				
SG&A expense	2,651	2,949	5,600	10%	(61)	109	48
R&D expense	4,164	4,307	8,471	15%	201	180	381
Amortization expense	400	399	799	1%	(84)	(86)	(170)
Interest income	(406)	(388)	(794)	(1%)	85	19	104
	6,809	7,267	14,076	25%	141	222	363
Pretax result	15,828	14,896	30,724	54%	1,584	2,464	4,048

</TABLE>

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

<TABLE>
<CAPTION>

	Fiscal 2004		Increase(Decrease) From Fiscal 2003				
	First	Second	Percent YTD	Of Sales	First	Second	YTD
	Quarter	Quarter			Quarter	Quarter	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	5,980	6,365	12,345	100%	663	732	1,395
Intersegment sales	--	--	--		9	6	15
	5,980	6,365	12,345		672	738	1,410
Cost of sales	3,040	3,157	6,197	50%	(157)	(203)	(360)
Gross margin	2,940	3,208	6,148	50%	820	935	1,755
Gross margin percentage	49.2%	50.4%	49.8%				
SG&A expense	1,050	1,092	2,142	17%	17	101	118
Interest income	(127)	(150)	(277)	(2%)	(23)	(35)	(58)
Exchange loss/(gain)	(49)	(73)	(122)	(1%)	(80)	6	(74)
	874	869	1,743	14%	(86)	72	(14)
Pretax result	2,066	2,339	4,405	36%	906	863	1,769

</TABLE>

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

<TABLE>

<CAPTION>

	Fiscal 2004		Increase(Decrease) From Fiscal 2003				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Second Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	9,680	11,011	20,691	100%	1,379	2,142	3,521
Intersegment sales	--	--	--		14	9	23
	9,680	11,011	20,691		1,393	2,151	3,544
Cost of sales	4,922	5,461	10,383	50%	(70)	170	100
Gross margin	4,758	5,550	10,308	50%	1,449	1,972	3,421
Gross margin percentage	49.2%	50.4%	49.8%				
SG&A expense	1,699	1,891	3,590	17%	87	328	415
Interest income	(206)	(260)	(466)	(2%)	(43)	(80)	(123)
Exchange loss/(gain)	(84)	(129)	(213)	(1%)	(133)	(1)	(134)
	1,409	1,502	2,911	14%	(89)	247	158
Pretax result	3,349	4,048	7,397	36%	1,538	1,725	3,263

</TABLE>

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

<TABLE>

<CAPTION>

	Fiscal 2004		Increase(Decrease) From Fiscal 2003				
	First Quarter	Second Quarter	First YTD	Second Quarter	Second Quarter	YTD	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Interest income	37	40	77	2	6	8	
Rental income	19	46	65	19	40	59	
	56	86	142	21	46	67	
SG&A expense	342	296	638	115	165	280	
R&D-CCX losses	436	828	1,264	(83)	332	249	
R&D-DGI losses	172	125	297	(6)	(38)	(44)	
Interest expense	175	172	347	(148)	(124)	(272)	
Building expense	181	195	376	80	77	157	
	1,306	1,616	2,922	(42)	410	370	
Pretax result	(1,250)	(1,530)	(2,780)	63	(366)	(303)	

</TABLE>

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