

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): April 27, 2004

TECHNE CORPORATION

(Exact Name of Registrant as Specified in Charter)

Minnesota	0-17272	41-1427402
-----	-----	-----
(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 April 27, 2004.

99.1 Segment information for the quarter and nine months ended
March 31, 2004.

Item 12. Results of Operations and Financial Condition

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

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2004 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: April 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 April 27, 2004.

- 99.1 Segment information for Techne Corporation for the quarter and nine months ended March 31, 2004.

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER
RESULTS FOR FISCAL YEAR 2004

Minneapolis/April 27, 2004/--For the quarter ended March 31, 2004, Techne Corporation's consolidated net earnings were \$14.6 million or 35 cents per share (diluted), compared with \$12.4 million or 30 cents per share (diluted) for the quarter ended March 31, 2003. For the nine months ended March 31, 2004, Techne's consolidated net earnings were \$39.6 million or 95 cents per share (diluted), compared with \$32.7 million or 78 cents per share (diluted) for the nine months ended March 31, 2003. The improvement in profitability was the result of increased net sales and improved gross margins.

Consolidated net sales for the quarter and nine months ended March 31, 2004 were \$42.5 million and \$118.8 million, respectively, an increase of 13% from both the third quarter and first nine months of last year. Both R&D Systems' Biotechnology Division and R&D Europe had record sales quarters. R&D Systems' Biotechnology Division net sales for the quarter and nine months were \$26.1 million and \$72.9 million, increases of 10% and 9%, respectively. R&D Europe's net sales for the quarter and nine months were \$12.4 million and \$33.1 million, increases of 23% and 21%, respectively. In British pound sterling, R&D Europe's net sales increased 6% for the quarter and 11% for the nine months ended March 31, 2004, respectively. R&D Systems' Hematology Division net sales for the quarter and nine months increased 2% and 9%, respectively.

Gross margins, as a percentage of net sales, increased from 76.8% in the third quarter of fiscal 2003 to 79.0% in the third quarter of fiscal 2004. For the nine months ended March 31, 2004, gross margins, as a percentage of net sales, increased from 75.5% to 78.1%. The majority of the increase in margin percentage was the result of R&D Europe's gross margins increasing from 43.0% in the third quarter of fiscal 2003 to 53.8% in the third quarter of fiscal 2004. R&D Europe's gross margins for the nine months ended March 31, 2004 increased from 41.2% to 51.3%. These increases were 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 \$496,000 and \$1,340,000, respectively, in the quarter and nine months ended March 31, 2003 under this agreement.

Selling, general and administrative expenses for the quarter and nine months ended March 31, 2004 increased \$750,000 (16%) and \$1,500,000 (10%), respectively. R&D Systems' selling, general and administrative expenses increased \$345,000 (11%) and \$400,000 (4%) for the quarter and nine months ended March 31, 2004, respectively. The majority of the increase for the quarter and nine months was a result of an increase in profit sharing accrual in the third quarter of fiscal 2004. In addition, Techne's corporate expenses increased \$144,000 and \$424,000, respectively, for the quarter and nine months ended March 31, 2004. This increase was the result of higher audit and related fees, directors' and officers' liability insurance premium increases and consulting fees associated with compliance with Sarbanes-Oxley. R&D Europe's selling, general and administrative expenses increased \$261,000 (17%) and \$676,000 (14%) for the quarter and nine 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 1% and 4%, respectively.

Research and development expenses for the quarter ended March 31, 2004 decreased \$204,000 (4%), but increased \$397,000 (3%) for the nine months ended March 31, 2004. 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 and the Company's share of losses by Hemerus Medical, LLC in which the Company invested on January 1, 2004. The portion of the losses by these companies included in Techne results for the quarter and nine months ended March 31, 2004 were \$589,000 and \$2,150,000, respectively, compared to \$924,000 and \$2,280,000 for the quarter and nine months ended March 31, 2003, respectively. R&D Systems' internal research and development expenses for the quarter and nine months ended March 31, 2004 increased \$131,000 (3%) and \$527,000 (4%), respectively, from the quarter and nine months ended March 31, 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.

* * * * *

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

3/31/04

(In thousands, except per share data)

(Unaudited)

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/04	3/31/03	3/31/04	3/31/03
Net sales	\$ 42,541	\$ 37,737	\$ 118,798	\$ 105,585
Cost of sales	8,946	8,756	26,050	25,817
Gross margin	33,595	28,981	92,748	79,768
Operating expenses:				
Selling, general and administrative	5,456	4,706	16,058	14,558
Research and development	5,082	5,286	15,495	15,098
Amortization of intangible assets	400	485	1,199	1,454
Interest expense	167	178	514	797
Interest income	(853)	(732)	(2,341)	(2,226)
Other non-operating expense (income), net	415	(60)	513	74
	10,667	9,863	31,438	29,755
Earnings before income taxes	22,928	19,118	61,310	50,013
Income taxes	8,309	6,724	21,749	17,293
Net earnings	\$ 14,619	\$ 12,394	\$ 39,561	\$ 32,720
Earnings per share:				
Basic	\$ 0.36	\$ 0.30	\$ 0.96	\$ 0.79
Diluted	\$ 0.35	\$ 0.30	\$ 0.95	\$ 0.78
Weighted average common shares outstanding:				
Basic	41,072	41,297	41,024	41,369
Diluted	41,752	41,991	41,668	42,198

3/31/04 6/30/03

ASSETS

Cash and equivalents	\$ 51,726	\$ 39,371
Short-term investments	111,871	78,130
Trade accounts receivable	20,562	18,387
Interest receivable	1,986	2,054

Inventory	7,295	6,332
Other current assets	5,868	5,241
Property and equipment, net	81,354	81,166
Goodwill, net	12,540	12,540
Intangible assets, net	3,219	4,418
Other non-current assets	16,182	15,638
	-----	-----
Total assets	\$312,603	\$263,277
	=====	=====
LIABILITIES		
Current liabilities	\$ 14,300	\$ 10,808
Long-term debt	14,900	15,852
Stockholders' equity	283,403	236,617
	-----	-----
Total liabilities and equity	\$312,603	\$263,277
	=====	=====

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	Third Quarter	YTD	Percent of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	37,993	38,264	42,541	118,798	100%	3,445	4,964	4,804	13,213
Cost of sales	8,663	8,441	8,946	26,050	22%	(27)	70	190	233
Gross margin	29,330	29,823	33,595	92,748	78%	3,472	4,894	4,614	12,980
Gross margin percentage	77.2%	77.9%	79.0%	78.1%					
SG&A expense	5,083	5,519	5,456	16,058	14%	132	618	750	1,500
R&D expense	4,963	5,450	5,082	15,495	13%	130	471	(204)	397
Amortization expense	400	399	400	1,199	1%	(84)	(86)	(85)	(255)
Interest expense	175	172	167	514	--	(148)	(124)	(11)	(283)
Interest income	(726)	(762)	(853)	(2,341)	(2%)	64	(58)	(121)	(115)
Other non-operating exp., net	78	20	415	513	--	(72)	36	475	439
	9,973	10,798	10,667	31,438	26%	22	857	804	1,683
Earnings before income taxes	19,357	19,025	22,928	61,310	52%	3,450	4,037	3,810	11,297
Income taxes	6,785	6,655	8,309	21,749	19%	1,323	1,548	1,585	4,456
	12,572	12,370	14,619	39,561	33%	2,127	2,489	2,225	6,841
Diluted earnings per share	0.30	0.30	0.35	0.95					
Weighted average diluted shares outstanding	41,600	41,653	41,752	41,668					

</TABLE>

HEMATOLOGY DIVISION
(in thousands of \$'s)

<TABLE>
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	Fiscal 2004				Increase (Decrease) From Fiscal 2003				
	First Quarter	Second Quarter	Third Quarter	YTD	Percent of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	4,281	4,454	4,069	12,804	100%	507	468	72	1,047
Cost of sales	2,346	2,344	2,234	6,924	54%	209	232	53	494
Gross margin	1,935	2,110	1,835	5,880	46%	298	236	19	553
Gross margin percentage	45.2%	47.4%	45.1%	45.9%					
SG&A expense	391	383	439	1,213	9%	(9)	16	74	81
R&D expense	191	190	203	584	5%	18	(3)	4	19
Interest income	(77)	(74)	(79)	(230)	(2%)	24	9	8	41
	505	499	563	1,567	12%	33	22	86	141
Pretax result	1,430	1,611	1,272	4,313	34%	265	214	(67)	412

</TABLE>

BIOTECHNOLOGY DIVISION
(in thousands of \$'s)

<TABLE>

<CAPTION>

	Fiscal 2004			Increase (Decrease) From Fiscal 2003					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First of Sales	Second Quarter	Third Quarter	Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	28,653	27,766	31,214	87,633	100%	2,016	2,811	2,697	7,524
Intersegment sales	(4,621)	(4,967)	(5,145)	(14,733)		(471)	(466)	(270)	(1,207)
	24,032	22,799	26,069	72,900		1,545	2,345	2,427	6,317
Cost of sales	5,916	5,530	6,121	17,567	20%	191	70	429	690
Intersegment sales	(4,521)	(4,894)	(5,140)	(14,555)		(371)	(411)	(272)	(1,054)
	1,395	636	981	3,012		(180)	(341)	157	(364)
Gross margin	22,637	22,163	25,088	69,888	80%	1,725	2,686	2,270	6,681
Gross margin percentage	79.4%	80.1%	80.4%	80.0%					
SG&A expense	2,651	2,949	2,917	8,517	10%	(61)	109	271	319
R&D expense	4,164	4,307	4,290	12,761	15%	201	180	127	508
Amortization expense	400	399	400	1,199	1%	(84)	(86)	(85)	(255)
Interest income	(406)	(388)	(411)	(1,205)	(1%)	85	19	14	118
	6,809	7,267	7,196	21,272	25%	141	222	327	690
Pretax result	15,828	14,896	17,892	48,616	55%	1,584	2,464	1,943	5,991

</TABLE>

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

<TABLE>

<CAPTION>

	Fiscal 2004			Increase (Decrease) From Fiscal 2003					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First of Sales	Second Quarter	Third Quarter	Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	5,980	6,365	6,721	19,066	100%	663	732	397	1,792
Intersegment sales	--	--	--	--		9	6	8	23
	5,980	6,365	6,721	19,066		672	738	405	1,815
Cost of sales	3,040	3,157	3,107	9,304	49%	(157)	(203)	(498)	(858)
Gross margin	2,940	3,208	3,614	9,762	51%	820	935	895	2,650
Gross margin percentage	49.2%	50.4%	53.8%	51.2%					
SG&A expense	1,050	1,092	978	3,120	16%	17	101	13	131
Interest income	(127)	(150)	(175)	(452)	(2%)	(23)	(35)	(60)	(118)
Exchange loss/(gain)	(49)	(73)	46	(76)	--	(80)	6	171	97
	874	869	849	2,592	14%	(86)	72	124	110
Pretax result	2,066	2,339	2,765	7,170	37%	906	863	771	2,540

</TABLE>

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

<TABLE>
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	Fiscal 2004				Increase (Decrease) From Fiscal 2003				
	First Quarter	Second Quarter	Third Quarter	Percent YTD of Sales	First Quarter	Second Quarter	Third Quarter	YTD	
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Sales	9,680	11,011	12,403	33,094	100%	1,379	2,142	2,291	5,812
Intersegment sales	--	--	--	--	14	9	14	37	
	9,680	11,011	12,403	33,094		1,393	2,151	2,305	5,849
Cost of sales	4,922	5,461	5,731	16,114	49%	(70)	170	(34)	66
Gross margin	4,758	5,550	6,672	16,980	51%	1,449	1,972	2,325	5,746
Gross margin percentage	49.2%	50.4%	53.8%	51.3%					
SG&A expense	1,699	1,891	1,805	5,395	16%	87	328	261	676
Interest income	(206)	(260)	(323)	(789)	(2%)	(43)	(80)	(138)	(261)
Exchange loss/(gain)	(84)	(129)	85	(128)	--	(133)	(1)	285	151
	1,409	1,502	1,567	4,478	14%	(89)	247	408	566
Pretax result	3,349	4,048	5,105	12,502	37%	1,538	1,725	1,917	5,180

</TABLE>

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

<TABLE>
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	Fiscal 2004				Increase (Decrease) From Fiscal 2003			
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	YTD
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	37	40	40	117	2	6	5	13
Rental income	19	46	20	85	19	40	1	60
	56	86	60	202	21	46	6	73
SG&A expense	342	296	295	933	115	165	144	424
R&D-CCX losses	436	828	519	1,783	(83)	332	(274)	(25)
R&D-DGI losses	172	125	47	344	(6)	(38)	(84)	(128)
R&D-Hemerus losses	--	--	23	23	--	--	23	23
Interest expense	175	172	167	514	(148)	(124)	(11)	(283)
Building expense	181	195	350	726	80	77	191	348
	1,306	1,616	1,401	4,323	(42)	412	(11)	359
Pretax result	(1,250)	(1,530)	(1,341)	(4,121)	63	(366)	17	(286)

</TABLE>

(1) Unallocated corporate expenses and Techne's share of losses by ChemoCentryx,

Inc. (CCX), Discovery Genomics, Inc. (DGI) and Hemerus Medical, LLC.