

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 10, 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 August 10, 2004.

99.1 Segment information for the quarter and fiscal year ended
June 30, 2004.

Item 12. Results of Operations and Financial Condition

A copy of the press release issued by Techne Corporation on August 10, 2004, describing the results of operations for the quarter and fiscal year ended June 30, 2004 and its financial condition as of June 30, 2004, is attached hereto as Exhibit 99.

Segment information for Techne Corporation for the quarter and fiscal year ended June 30, 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: August 11, 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 August 10, 2004.
- 99.1 Segment information for Techne Corporation for the quarter and fiscal year ended June 30, 2004.

TECHNE CORPORATION RELEASES UNAUDITED FOURTH QUARTER
RESULTS FOR FISCAL YEAR 2004

Minneapolis/August 10, 2004/--For the quarter ended June 30, 2004, Techne Corporation's consolidated net earnings were \$13.4 million or 32 cents per share (diluted), including the effect of a one-time \$1.5 million write-down (4 cents per share) of the Company's investment in Discovery Genomics, Inc. (DGI). This compares with \$12.7 million or 31 cents per share (diluted) for the quarter ended June 30, 2003. For the fiscal year ended June 30, 2004, Techne's consolidated net earnings were \$52.9 million or \$1.27 per share (diluted), (including the effect of the 4 cents per share DGI write-down), compared with \$45.4 million or \$1.08 per share (diluted) for the fiscal year ended June 30, 2003. Fiscal 2004 results were favorably effected by the strength of the British pound as compared to the U.S. dollar. The impact on consolidated net earnings of the change in exchange rates used to convert R&D Europe results from British pounds to U.S. dollars was \$226,000 and \$1.1 million for the quarter and year ended June 30, 2004, respectively.

Consolidated net sales for the quarter and fiscal year ended June 30, 2004 were \$42.5 million and \$161.3 million, respectively, an increase of 8% and 11%, respectively. R&D Systems' Biotechnology Division net sales for the quarter and fiscal year ended June 30, 2004 were a record \$26.5 million and \$99.4 million, respectively, increases of 9% for both periods. R&D Europe's net sales for the quarter and fiscal year were \$11.3 million and \$44.4 million, increases of 12% and 19%, respectively. In British pound sterling, R&D Europe's net sales increased 1% for the quarter and 8% for the fiscal year ended June 30, 2004, respectively. R&D Systems' Hematology Division net sales for the quarter ended June 30, 2004, decreased 5%, but increased 5% for the fiscal year.

Gross margins, as a percentage of net sales, increased from 75.7% in the fourth quarter of fiscal 2003 to 79.2% in the fourth quarter of fiscal 2004. For the fiscal year ended June 30, 2004, gross margins, as a percentage of net sales, increased from 75.6% to 78.4%. The majority of the increase in margin percentage was the result of R&D Europe's gross margins increasing from 43.3% in the fourth quarter of fiscal 2003 to 51.6% in the fourth quarter of fiscal 2004. R&D Europe's gross margins for the fiscal year ended June 30, 2004 increased from 41.8% to 51.4%. 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 \$498,000 and \$1,838,000, respectively, in the quarter and fiscal year ended June 30, 2003 under this agreement.

Selling, general and administrative expenses for the quarter and fiscal year ended June 30, 2004 increased \$849,000 (18%) and \$2,349,000 (12%), respectively. R&D Systems' selling, general and administrative expenses increased \$727,000 (24%) and \$1,126,000 (9%) for the quarter and fiscal year ended June 30, 2004, respectively. The majority of the increase for the quarter and fiscal year was a result of an increase in profit sharing accrual in the third and fourth quarters of fiscal 2004. In addition, Techne's corporate expenses increased \$383,000 for the fiscal year ended June 30, 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 \$163,000 (10%) and \$839,000 (13%) for the quarter and fiscal year. Most of this increase was the result of the change in 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 decreased 2% for the quarter and increased 3% for the fiscal year.

Research and development expenses for the quarter ended June 30, 2004 decreased \$206,000 (4%), but increased \$191,000 (1%) for the fiscal year ended June 30, 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 fiscal year ended June 30, 2004 were \$703,000 and \$2,853,000, respectively, compared to \$908,000 and \$3,188,000 for the quarter and fiscal year ended June 30, 2003,

respectively. R&D Systems' internal research and development expenses were flat for the quarter ended June 30, 2004, but increased \$526,000 (3%) for fiscal year 2004.

In fiscal 2002 Techne invested \$3 million in DGI. Currently, DGI has cash available for approximately three months of operation and has been unsuccessful to-date in raising additional equity. As a result, during the fourth quarter of fiscal 2004, Techne determined that its investment in DGI is other than temporarily impaired and has written off the remaining net investment of \$1.5 million as a one-time charge in the fourth quarter of fiscal 2004. The write-off of the DGI investment is not currently deductible for tax purposes, however, the total \$3 million capital loss may be used to offset future taxable capital gains on other investments.

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

6/30/04

(In thousands, except per share data)

(Unaudited)

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/04	6/30/03	6/30/04	6/30/03
Net sales	\$ 42,459	\$ 39,426	\$161,257	\$145,011
Cost of sales	8,837	9,579	34,887	35,396
Gross margin	33,622	29,847	126,370	109,615
Operating expenses:				
Selling, general and administrative	5,667	4,819	21,725	19,377
Research and development	5,278	5,483	20,773	20,581
Amortization of intangible assets	400	485	1,599	1,939
Interest expense	164	177	678	974
Interest income	(910)	(707)	(3,251)	(2,933)
Impairment loss on equity investment	1,523	--	1,523	--
Other non-operating expense (income), net	269	48	782	122
	12,391	10,305	43,829	40,060
Earnings before income taxes	21,231	19,542	82,541	69,555
Income taxes	7,864	6,866	29,613	24,159
Net earnings	\$ 13,367	\$ 12,676	\$ 52,928	\$ 45,396
Earnings per share:				
Basic	\$ 0.33	\$ 0.31	\$ 1.29	\$ 1.10

Diluted \$ 0.32 \$ 0.31 \$ 1.27 \$ 1.08

Weighted average common shares
outstanding:

Basic	41,114	40,807	41,046	41,237
Diluted	41,785	41,496	41,697	42,031

6/30/04 6/30/03

ASSETS

Cash and equivalents	\$ 51,201	\$ 39,371
Short-term investments	125,392	79,392
Trade accounts receivable	20,262	18,387
Interest receivable	837	792
Inventory	7,457	6,332
Other current assets	5,774	5,241
Property and equipment, net	80,504	81,166
Goodwill, net	12,540	12,540
Intangible assets, net	2,819	4,418
Other non-current assets	18,674	15,638

Total assets \$325,460 \$263,277

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LIABILITIES

Current liabilities	\$ 13,459	\$ 10,808
Long-term debt	14,576	15,852
Stockholders' equity	297,425	236,617

Total liabilities and equity \$325,460 \$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	Third Quarter	Fourth Quarter	Percent YTD	First Of Sales	Second Quarter	Third Quarter	Fourth Quarter	Quarter	YTD
Sales	37,993	38,264	42,541	42,459	161,257	100%	3,445	4,964	4,804	3,033	16,246
Cost of sales	8,663	8,441	8,946	8,837	34,887	22%	(27)	70	190	(742)	(509)
Gross margin	29,330	29,823	33,595	33,622	126,370	78%	3,472	4,894	4,614	3,775	16,755
Gross margin percentage	77.2%	77.9%	79.0%	79.2%	78.4%						
SG&A expense	5,083	5,519	5,456	5,667	21,725	14%	132	618	750	848	2,348
R&D expense	4,963	5,450	5,082	5,278	20,773	13%	130	471	(204)	(205)	192
Amortization expense	400	399	400	400	1,599	1%	(84)	(86)	(85)	(85)	(340)
Interest expense	175	172	167	164	678	--	(148)	(124)	(11)	(13)	(296)
Interest income	(726)	(762)	(853)	(910)	(3,251)	(2%)	64	(58)	(121)	(203)	(318)
Impairment loss on equity investment in DGI	--	--	--	1,523	1,523	1%	--	--	--	1,523	1,523
Other non-operating exp., net	78	20	415	269	782	--	(72)	36	475	221	660
	9,973	10,798	10,667	12,391	43,829	27%	22	857	804	2,086	3,769
Earnings before income taxes	19,357	19,025	22,928	21,231	82,541	51%	3,450	4,037	3,810	1,689	12,986
Income taxes	6,785	6,655	8,309	7,864	29,613	18%	1,323	1,548	1,585	998	5,454
	12,572	12,370	14,619	13,367	52,928	33%	2,127	2,489	2,225	691	7,532
Diluted earnings per share	0.30	0.30	0.35	0.32	1.27						
Weighted average diluted shares outstanding	41,600	41,653	41,752	41,785	41,697						

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HEMATOLOGY DIVISION
(in thousands of \$'s)

<TABLE>
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	Fiscal 2004				Increase(Decrease) From Fiscal 2003						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Of Sales	Second Quarter	Third Quarter	Fourth Quarter	Quarter	YTD
Sales	4,281	4,454	4,069	4,674	17,478	100%	507	468	72	(235)	812
Cost of sales	2,346	2,344	2,234	2,487	9,411	54%	209	232	53	113	607
Gross margin	1,935	2,110	1,835	2,187	8,067	46%	298	236	19	(348)	205
Gross margin percentage	45.2%	47.4%	45.1%	46.8%	46.2%						
SG&A expense	391	383	439	484	1,697	10%	(9)	16	74	109	190
R&D expense	191	190	203	197	781	4%	18	(3)	4	(8)	11
Interest income	(77)	(74)	(79)	(82)	(312)	(2%)	24	9	8	0	41
	505	499	563	599	2,166	12%	33	22	86	101	242
Pretax result	1,430	1,611	1,272	1,588	5,901	34%	265	214	(67)	(449)	(37)

</TABLE>

BIOTECHNOLOGY DIVISION
(in thousands of \$'s)

<TABLE>

<CAPTION>

	Fiscal 2004				Fiscal 2003				Increase(Decrease) From Fiscal 2003						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Sales	28,653	27,766	31,214	31,435	119,068	100%	2,016	2,811	2,697	2,449	9,973				
Intersegment sales	(4,621)	(4,967)	(5,145)	(4,953)	(19,686)		(471)	(466)	(270)	(348)	(1,555)				
	24,032	22,799	26,069	26,482	99,382		1,545	2,345	2,427	2,101	8,418				
Cost of sales	5,916	5,530	6,121	5,774	23,341	20%	191	70	429	(292)	398				
Intersegment sales	(4,521)	(4,894)	(5,140)	(4,897)	(19,452)		(371)	(411)	(272)	(290)	(1,344)				
	1,398	636	981	877	3,889		(180)	(341)	157	(582)	(946)				
Gross margin	22,637	22,163	25,088	25,605	95,493	80%	1,725	2,686	2,270	2,683	9,364				
Gross margin percentage	79.4%	80.1%	80.4%	81.6%	80.4%										
SG&A expense	2,651	2,949	2,917	3,244	11,761	10%	(61)	109	271	617	936				
R&D expense	4,164	4,307	4,290	4,378	17,139	14%	201	180	127	8	516				
Amortization expense	400	399	400	400	1,599	1%	(84)	(86)	(85)	(85)	(340)				
Interest income	(406)	(388)	(411)	(431)	(1,636)	(1%)	85	19	14	(28)	90				
	6,809	7,267	7,196	7,591	28,863	24%	141	222	327	512	1,202				
Pretax result	15,828	14,896	17,892	18,014	66,630	56%	1,584	2,464	1,943	2,171	8,162				

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

<TABLE>

<CAPTION>

	Fiscal 2004				Fiscal 2003				Increase(Decrease) From Fiscal 2003						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Sales	5,980	6,365	6,721	6,284	25,350	100%	663	732	397	56	1,848				
Intersegment sales	--	--	--	--	--		9	6	8	2	25				
	5,980	6,365	6,721	6,284	25,350		672	738	405	58	1,873				
Cost of sales	3,040	3,157	3,107	3,022	12,326	49%	(157)	(203)	(498)	(505)	(1,363)				
Gross margin	2,940	3,208	3,614	3,262	13,024	51%	820	935	895	561	3,211				
Gross margin percentage	49.2%	50.4%	53.8%	51.9%	51.4%										
SG&A expense	1,050	1,092	978	987	4,107	16%	17	101	13	(16)	115				
Interest income	(127)	(150)	(175)	(202)	(654)	(3%)	(23)	(35)	(60)	(87)	(205)				
Exchange loss/(gain)	(49)	(73)	46	40	(36)	--	(80)	6	171	91	188				
	874	869	849	825	3,417	13%	(86)	72	124	(12)	98				
Pretax result	2,066	2,339	2,765	2,437	9,607	38%	906	863	771	573	3,113				

</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	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
Sales	9,680	11,011	12,403	11,303	44,397	100%	1,379	2,142	2,291	1,164	6,976
Intersegment sales	--	--	--	--	--	14	9	14	3	40	
	9,680	11,011	12,403	11,303	44,397		1,393	2,151	2,305	1,167	7,016
Cost of sales	4,922	5,461	5,731	5,473	21,587	49%	(70)	170	(34)	(276)	(210)
Gross margin	4,758	5,550	6,672	5,830	22,810	51%	1,449	1,972	2,325	1,440	7,186
Gross margin percentage	49.2%	50.4%	53.8%	51.6%	51.4%						
SG&A expense	1,699	1,891	1,805	1,799	7,194	16%	87	328	261	163	839
Interest income	(206)	(260)	(323)	(357)	(1,146)	(3%)	(43)	(80)	(138)	(171)	(432)
Exchange loss/(gain)	(84)	(129)	85	65	(63)	--	(133)	(1)	285	142	293
	1,409	1,502	1,567	1,507	5,985	13%	(89)	247	408	134	700
Pretax result	3,349	4,048	5,105	4,323	16,825	38%	1,538	1,725	1,917	1,306	6,486

</TABLE>

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

<TABLE>
<CAPTION>

	Fiscal 2004				Increase(Decrease) From Fiscal 2003					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
Interest income	37	40	40	40	157	2	6	5	4	17
Rental income	19	46	20	47	132	19	40	1	0	60
	56	86	60	87	289	21	46	6	4	77
SG&A expense	342	296	295	140	1,073	115	165	144	(41)	383
R&D-CCX losses	436	828	519	654	2,437	(83)	332	(274)	(118)	(143)
R&D-DGI losses	172	125	47	20	364	(6)	(38)	(84)	(116)	(244)
R&D-Hemerus losses	--	--	23	29	52	--	--	23	29	52
Impairment loss on equity Investment in DGI	--	--	1,523	1,523	--	--	--	1,523	1,523	
Interest expense	175	172	167	164	678	(148)	(124)	(11)	(13)	(296)
Building expense	181	195	350	251	977	80	77	191	79	427
	1,306	1,616	1,401	2,781	7,104	(42)	412	(11)	1,343	1,702
Pretax result	(1,250)	(1,530)	(1,341)	(2,694)	(6,815)	63	(366)	17	(1,339)	(1,625)

</TABLE>

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

