

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): February 1, 2005

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
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (612) 379-8854

Not Applicable
(Former Name or Former Address, if changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- // Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- // Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- // Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- // Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

A copy of the press release issued by Techne Corporation on February 1, 2005, describing the results of operations for the quarter and six months ended December 31, 2004 and its financial condition as of December 31, 2004, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and six months ended December 31, 2004 which has been included on Techne Corporation's website (www.techne-corp.com), is attached hereto as Exhibit 99.2.

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, as amended (the "Exchange 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.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release dated February 1, 2005.

99.2 Segment information for the quarter and six months ended

December 31, 2004.

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: February 1, 2005 TECHNE CORPORATION

By: /s/ Thomas E. Oland

Name: Thomas E. Oland

Title: President and Chief

Executive Officer

EXHIBIT INDEX

Exhibit No. Description

99.1 Press release of Techne Corporation dated February 1, 2005.

99.2 Segment information for Techne Corporation for the quarter and six months ended December 31, 2004.

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER
RESULTS FOR FISCAL YEAR 2005

Minneapolis/February 1, 2005/--For the quarter ended December 31, 2004, Techne Corporation's consolidated net earnings were a record \$14.9 million or \$.36 per share (diluted) compared with \$12.4 million or \$.30 per share (diluted) for the quarter ended December 31, 2003. Net earnings as a percentage of sales improved from 32.3% in the second quarter of last year to 35.3% for the quarter ended December 31, 2004. For the six months ended December 31, 2004, Techne's consolidated net earnings were \$29.1 million or \$.70 per share (diluted) compared with \$24.9 million or \$.60 per share (diluted) for the six months ended December 31, 2003. Net earnings as a percentage of sales improved from 32.7% in the first six months of last year to 35.0% for the six months ended December 31, 2004.

Consolidated net sales for the quarter and six months ended December 31, 2004 were \$42.2 million and \$83.2 million, respectively. This was an increase of 10% and 9% from the second quarter and first six months of last year. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 7% and 6% for the quarter and six months ended December 31, 2004, respectively. R&D Systems' Biotechnology Division net sales for the quarter and six months ended December 31, 2004 were \$24.9 million and \$50.8 million, increases of 9% and 8%, respectively. R&D Europe's net sales for the quarter and six months were \$12.9 million and \$23.9 million, increases of 17% and 15%, respectively. In British pound sterling, R&D Europe's net sales increased 7% and 4% for the quarter and six months ended December 31, 2004, respectively. R&D Systems' Hematology Division net sales for the quarter were \$4.5 million, an increase of 1%, while net sales for the six months ended December 31, 2004 were \$8.5 million, a decrease of 2% from the prior year.

Selling, general and administrative expenses for the quarter and six months ended December 31, 2004 increased \$771,000 (14%) and \$1.3 million (12%), respectively. The majority of the increase for the quarter and six months was a result of increased personnel costs, including additional sales and marketing personnel. Foreign currency exchange rate changes also increased selling, general and administrative expenses by approximately \$200,000 and \$400,000 for the quarter and six-month period, respectively. Second quarter expenses are higher than first quarter costs because of seasonal advertising and promotion expenses.

Research and development expenses for the quarter and six months ended December 31, 2004 decreased \$831,000 (15%) and \$1.1 million (11%), respectively. Included in research and development expenses for the prior year periods 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 losses by these companies included in Techne results for the quarter and six months ended December 31, 2003 were \$953,000 and \$1.6 million, respectively. In the fourth quarter of fiscal 2004, the Company wrote off its investment in DGI as an impairment loss. The Company also converted from the equity method to the cost method for accounting for its investment in CCX in the fourth quarter of fiscal 2004. Excluding the losses by CCX and DGI, research and development expenses increased \$122,000 (3%) and \$455,000 (5%) for the quarter and six months ended December 31, 2004, respectively, mainly as a result of increased personnel.

Other non-operating expenses increased \$396,000 and \$784,000 for the quarter and six months ended December 31, 2004, respectively, mainly as a result of non-operating building expenses.

Fiscal 2005 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 approximately \$300,000 and \$620,000 for the quarter and six months ended December 31, 2004.

During the second quarter of fiscal 2005 a large OEM customer notified the Hematology Division that they will be changing to a new primary vendor for certain controls and calibrators. Although the Hematology Division will continue to manufacture products for this customer as a secondary supplier, it is anticipated that the effect on revenues will be a reduction of approximately \$450,000 and \$850,000 in the third and fourth quarters of

fiscal 2005, respectively. The reduction in Hematology Division revenues is not expected to have a significant impact on consolidated earnings and revenues.

Statements in this earnings release and elsewhere, which look forward in time, including anticipated lower revenues in the Hematology Division, 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: Greg Melsen, Chief Financial Officer
 Kathy Backes, Controller
 (612) 379-8854

TECHNE CORPORATION
 CONSOLIDATED STATEMENTS OF EARNINGS
 (In thousands, except per share data)
 (Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/04	12/31/03	12/31/04	12/31/03
Net sales	\$ 42,247	\$ 38,264	\$ 83,166	\$ 76,257
Cost of sales	8,941	8,441	17,828	17,104
Gross margin	33,306	29,823	65,338	59,153
Operating expenses:				
Selling, general and administrative	6,290	5,519	11,924	10,602
Research and development	4,619	5,450	9,307	10,413
Amortization of intangible assets	306	399	611	799
Total operating expenses	11,215	11,368	21,842	21,814
Operating income	22,091	18,455	43,496	37,339
Other expense (income):				
Interest expense	178	172	423	347
Interest income	(1,189)	(762)	(2,242)	(1,488)
Other non-operating expense (income), net	416	20	882	98
Total other income	(595)	(570)	(937)	(1,043)
Earnings before income taxes	22,686	19,025	44,433	38,382
Income taxes	7,752	6,655	15,307	13,440
Net earnings	\$ 14,934	\$ 12,370	\$ 29,126	\$ 24,942
Earnings per share:				
Basic	\$ 0.36	\$ 0.30	\$ 0.71	\$ 0.61
Diluted	\$ 0.36	\$ 0.30	\$ 0.70	\$ 0.60

Weighted average common

shares outstanding:				
Basic	41,279	41,035	41,224	41,000
Diluted	41,681	41,653	41,678	41,627

TECHNE CORPORATION
CONSOLIDATED BALANCE SHEETS

(In thousands)
(Unaudited)

12/31/04 6/30/04

ASSETS

Cash and equivalents	\$ 69,626	\$ 51,201
Short-term available-for-sale investments	47,104	42,534
Trade accounts receivable	18,801	20,262
Interest receivable	944	837
Inventory	8,079	7,457
Other current assets	6,017	5,774

Current assets 150,571 128,065

Available-for-sale investments	97,033	82,858
Property and equipment, net	79,119	80,504
Goodwill and intangible assets, net	14,748	15,359
Other non-current assets	18,016	18,674

Total assets \$359,487 \$325,460

LIABILITIES

Current liabilities	\$ 13,214	\$ 13,459
Long-term debt	13,958	14,576
Stockholders' equity	332,315	297,425

Total liabilities and equity \$359,487 \$325,460

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

	Fiscal 2005		Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Quarter	YTD
Sales	40,919	42,247	83,166	100%	2,926	3,983	6,909
Cost of sales	8,887	8,941	17,828	22%	224	500	724
Gross margin	32,032	33,306	65,338	78%	2,702	3,483	6,185
Gross margin percentage	78.3%	78.8%	78.6%				
SG&A expense	5,634	6,290	11,924	14%	551	771	1,322
R&D expense	4,688	4,619	9,307	11%	(275)	(831)	(1,106)
Amortization expense	305	306	611	1%	(95)	(93)	(188)
Interest expense	245	178	423	1%	70	6	76
Interest income	(1,053)	(1,189)	(2,242)	(3%)	(327)	(427)	(754)
Other non- operating exp., net	466	416	882	1%	388	396	784
	10,285	10,620	20,905	25%	312	(178)	134
Earnings before income taxes	21,747	22,686	44,433	53%	2,390	3,661	6,051
Income taxes	7,555	7,752	15,307	18%	770	1,097	1,867
	14,192	14,934	29,126	35%	1,620	2,564	4,184

Diluted earnings per share	0.34	0.36	0.70
Weighted average diluted shares outstanding	41,676	41,681	41,678

HEMATOLOGY DIVISION
(in thousands of \$'s)

	Fiscal 2005		Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Quarter	YTD
Sales	4,013	4,515	8,528	100%	(268)	61	(207)
Cost of sales	2,220	2,163	4,383	51%	(126)	(181)	(307)
Gross margin	1,793	2,352	4,145	49%	(142)	242	100
Gross margin percentage	44.7%	52.1%	48.6%				
SG&A expense	409	436	845	10%	18	53	71
R&D expense	188	189	377	4%	(3)	(1)	(4)
Interest, net	(56)	(77)	(133)	(1%)	21	(3)	18
	541	548	1,089	13%	36	49	85
Pretax result	1,252	1,804	3,056	36%	(178)	193	15

BIOTECHNOLOGY DIVISION

(in thousands of \$'s)

	Fiscal 2005		Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Quarter	YTD
Sales	30,691	30,072	60,763	100%	2,038	2,306	4,344
Intersegment sales	(4,804)	(5,204)	(10,008)		(183)	(237)	(420)
	25,887	24,868	50,755		1,855	2,069	3,924
Cost of sales	6,111	6,070	12,181	20%	195	540	735
Intersegment sales	(4,756)	(5,210)	(9,966)		(235)	(316)	(551)
	1,355	860	2,215		(40)	224	184
Gross margin	24,532	24,008	48,540	80%	1,895	1,845	3,740
Gross margin percentage	80.1%	79.8%	80.0%				
SG&A expense	2,973	3,415	6,388	11%	322	466	788
R&D expense	4,500	4,430	8,930	15%	336	123	459
Amortization expense	305	306	611	1%	(95)	(93)	(188)
Interest, net	(414)	(564)	(978)	(2%)	(8)	(176)	(184)
	7,364	7,587	14,951	25%	555	320	875
Pretax result	17,168	16,421	33,589	55%	1,340	1,525	2,865

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

	Fiscal 2005		Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Quarter	YTD
Sales	6,080	6,808	12,888	100%	100	443	543
Cost of sales	2,931	3,133	6,064	47%	(109)	(24)	(133)
Gross margin	3,149	3,675	6,824	53%	209	467	676
Gross margin Percentage	51.8%	54.0%	53.0%				
SG&A expense	950	1,161	2,111	16%	(100)	69	(31)
Interest income	(254)	(263)	(517)	(4%)	(127)	(113)	(240)
Exchange loss/ (gain)	26	(44)	(18)	--	75	29	104
	722	854	1,576	12%	(152)	(15)	(167)
Pretax result	2,427	2,821	5,248	41%	361	482	843

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

	Fiscal 2005		Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Quarter	YTD

	First Quarter	Second Quarter	Percent YTD	First Of Sales	Second Quarter	Quarter	YTD
Sales	11,019	12,864	23,883	100%	1,339	1,853	3,192
Cost of sales	5,312	5,918	11,230	47%	390	457	847
Gross margin	5,707	6,946	12,653	53%	949	1,396	2,345
Gross margin percentage	51.8%	54.0%	53.0%				
SG&A expense	1,722	2,194	3,916	16%	23	303	326
Interest income	(460)	(497)	(957)	(4%)	(254)	(237)	(491)
Exchange loss/ (gain)	47	(82)	(35)	--	131	47	178
	1,309	1,615	2,924	12%	(100)	113	13
Pretax result	4,398	5,331	9,729	41%	1,049	1,283	2,332

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

	Increase (Decrease)					
	Fiscal 2005		From Fiscal 2004			
	First Quarter	Second Quarter	YTD	First Quarter	Second Quarter	YTD
Interest income	42	51	93	5	11	16
Rental income	19	53	72	--	7	7
	61	104	165	5	18	23
SG&A expense	530	245	775	188	(51)	137
R&D-CCX losses	--	--	--	(436)	(828)	(1,264)
R&D-DGI losses	--	--	--	(172)	(125)	(297)
Other-Hemerus losses	74	73	147	74	73	147
Interest expense	164	178	342	(11)	6	(5)
Building expense	364	478	842	183	283	466
	1,132	974	2,106	(174)	(642)	(816)
Pretax result	(1,071)	(870)	(1,941)	179	660	839

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