

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 26, 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 April 26, 2005, describing the results of operations for the quarter and nine months ended March 31, 2005 and its financial condition as of March 31, 2005, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2005 which has been included on Techne Corporation's website ([www.techne-corp.com](http://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 April 26, 2005.

99.2 Segment information for the quarter and nine months ended

March 31, 2005.

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 26, 2005                      TECHNE CORPORATION

By: /s/ Thomas E. Oland

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Name: Thomas E. Oland

Title: President and Chief

Executive Officer

EXHIBIT INDEX

Exhibit No. Description

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99.1 Press release of Techne Corporation dated April 26, 2005.

99.2 Segment information for Techne Corporation for the quarter and nine months ended March 31, 2005.

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER  
RESULTS FOR FISCAL YEAR 2005

Minneapolis/April 26, 2005/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings increased 26% to a record \$18.4 million or \$.45 per share (diluted) for the quarter ended March 31, 2005 compared with \$14.6 million or \$.35 per share (diluted) for the quarter ended March 31, 2004. Net earnings as a percentage of sales improved from 34.4% in the third quarter of last year to 38.5% for the quarter ended March 31, 2005. For the nine months ended March 31, 2005, Techne's consolidated net earnings were \$47.6 million or \$1.15 per share (diluted) compared with \$39.6 million or \$.95 per share (diluted) for the nine months ended March 31, 2004. Net earnings as a percentage of sales improved from 33.3% in the first nine months of last year to 36.3% for the nine months ended March 31, 2005. 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 \$115,000 and \$735,000 for the quarter and nine months ended March 31, 2005.

Consolidated net sales for the quarter and nine months ended March 31, 2005 were \$47.9 million and \$131.1 million, respectively. This was an increase of 13% and 10% from the third quarter and first nine months of last year. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 12% and 8% for the quarter and nine months ended March 31, 2005, respectively. R&D Systems' Biotechnology Division net sales for the quarter and nine months ended March 31, 2005 were \$30.7 million and \$81.5 million, increases of 18% and 12%, respectively. R&D Europe's net sales for the quarter and nine months were \$13.5 million and \$37.4 million, increases of 9% and 13%, respectively. In British pound sterling, R&D Europe's net sales increased 6% and 5% for the quarter and nine months ended March 31, 2005, respectively. R&D Systems' Hematology Division net sales for the quarter were \$3.7 million and \$12.2 million, decreases of 10% and 5%, respectively.

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. Sales to this customer in the quarter ended March 31, 2005 decreased \$428,000 from the prior-year third quarter. Although the Hematology Division will continue to manufacture products for this customer as a secondary supplier, it is anticipated that the effect on revenues in the fourth quarter of fiscal 2005 will be a reduction of approximately \$850,000. The reduction in Hematology Division revenues is not expected to have a significant impact on consolidated earnings and revenues.

Selling, general and administrative expenses for the quarter and nine months ended March 31, 2005 increased \$923,000 (17%) and \$2.2 million (14%), respectively. The majority of the increase for the quarter and nine months was a result of increased personnel costs, including additional sales and marketing personnel and an increase in profit sharing accrual.

Research and development expenses for the quarter and nine months ended March 31, 2005 decreased \$451,000 (9%) and \$1.6 million (10%), 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 nine months ended March 31, 2004 were \$589,000 and \$2.2 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. R&D Systems research and development expenses increased \$138,000 (3%) and \$593,000 (4%) for the quarter and nine months ended March 31, 2005, respectively, mainly as a result of increased personnel.

Other non-operating expenses decreased \$92,000 for the quarter, but increased \$692,000 for the nine ended March 31, 2005. The decrease for the quarter was mainly the result of increased rental income, while the increase in expense for the nine months was mainly the result of increased depreciation and real estate taxes on properties held for future expansion.

In March 2005, the Company repurchased approximately 2.9 million shares of its common stock under an accelerated stock buyback transaction ("ASB") for an initial value of approximately \$100 million (\$34.45 per share). The transaction was completed under a privately negotiated contract with an investment bank. The investment bank borrowed the 2.9 million shares to complete the transaction and will purchase the replacement shares in the open market over a nine-month period beginning in March 2005. The ASB agreement is subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period. The effect of the reduction in outstanding shares on earnings per share was \$.01 for both the quarter and nine months ended March 31, 2005.

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.

\* \* \* \* \*

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		NINE MONTHS ENDED	
	3/31/05	3/31/04	3/31/05	3/31/04
Net sales	\$ 47,935	\$ 42,541	\$131,101	\$118,798
Cost of sales	9,138	8,946	26,966	26,050
Gross margin	38,797	33,595	104,135	92,748
Operating expenses:				
Selling, general and administrative	6,379	5,456	18,303	16,058
Research and development	4,631	5,082	13,938	15,495
Amortization of intangible assets	305	400	916	1,199
Total operating expenses	11,315	10,938	33,157	32,752
Operating income	27,482	22,657	70,978	59,996
Other expense (income):				
Interest expense	193	167	616	514
Interest income	(938)	(853)	(3,180)	(2,341)
Other non-operating expense (income), net	323	415	1,205	513

Total other income	(422)	(271)	(1,359)	(1,314)
	-----	-----	-----	-----
Earnings before income taxes	27,904	22,928	72,337	61,310
Income taxes	9,465	8,309	24,772	21,749
	-----	-----	-----	-----
Net earnings	\$ 18,439	\$ 14,619	\$ 47,565	\$ 39,561
	=====	=====	=====	=====
Earnings per share:				
Basic	\$ 0.46	\$ 0.36	\$ 1.16	\$ 0.96
Diluted	\$ 0.45	\$ 0.35	\$ 1.15	\$ 0.95
Weighted average common shares outstanding:				
Basic	40,423	41,072	40,961	41,024
Diluted	40,896	41,752	41,423	41,668

TECHNE CORPORATION  
CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

3/31/05 6/30/04

ASSETS

Cash and equivalents	\$ 59,752	\$ 51,201
Short-term available-for-sale investments	12,674	42,534
Trade accounts receivable	23,023	20,262
Interest receivable	458	837
Inventory	8,229	7,457
Other current assets	6,138	5,774
	-----	-----
Current assets	110,274	128,065

Available-for-sale investments	48,148	82,858
Property and equipment, net	89,148	80,504
Goodwill and intangible assets, net	14,443	15,359
Other non-current assets	15,975	18,674

Total assets	\$277,988	\$325,460
	=====	=====

LIABILITIES

Current liabilities	\$ 18,080	\$ 13,459
Long-term debt	13,661	14,576
Stockholders' equity	246,247	297,425
	-----	-----
Total liabilities and equity	\$277,988	\$325,460
	=====	=====

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

<TABLE>  
<CAPTION>

	Fiscal 2005			Increase (Decrease) From Fiscal 2004					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
Sales	40,919	42,247	47,935	131,101	100%	2,926	3,983	5,394	12,303
Cost of sales	8,887	8,941	9,138	26,966	21%	224	500	192	916
Gross margin	32,032	33,306	38,797	104,135	79%	2,702	3,483	5,202	11,387
Gross margin percentage	78.3%	78.8%	80.9%	79.4%					
SG&A expense	5,634	6,290	6,379	18,303	14%	551	771	923	2,245
R&D expense	4,688	4,619	4,631	13,938	11%	(275)	(831)	(451)	(1,557)
Amortization expense	305	306	305	916	--	(95)	(93)	(95)	(283)
Interest expense	245	178	193	616	--	70	6	26	102
Interest income	(1,053)	(1,189)	(938)	(3,180)	(2%)	(327)	(427)	(85)	(839)
Other non-operating exp., net	466	416	323	1,205	1%	388	396	(92)	692
	10,285	10,620	10,893	31,798	24%	312	(178)	226	360
Earnings before income taxes	21,747	22,686	27,904	72,337	55%	2,390	3,661	4,976	11,027
Income taxes	7,555	7,752	9,465	24,772	19%	770	1,097	1,156	3,023
	14,192	14,934	18,439	47,565	36%	1,620	2,564	3,820	8,004
Diluted earnings per share	0.34	0.36	0.45	1.15					
Weighted average diluted shares outstanding	41,676	41,681	40,896	41,423					

</TABLE>

HEMATOLOGY DIVISION  
(in thousands of \$'s)

<TABLE>  
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	Fiscal 2005			Increase (Decrease) From Fiscal 2004					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
Sales	4,013	4,515	3,652	12,180	100%	(268)	61	(417)	(624)
Cost of sales	2,220	2,163	2,123	6,506	53%	(126)	(181)	(111)	(418)
Gross margin	1,793	2,352	1,529	5,674	47%	(142)	242	(306)	(206)
Gross margin percentage	44.7%	52.1%	41.9%	46.6%					
SG&A expense	409	436	505	1,350	11%	18	53	66	137
R&D expense	188	189	199	576	5%	(3)	(1)	(4)	(8)
Interest, net	(56)	(77)	(44)	(177)	(1%)	21	(3)	35	53
	541	548	660	1,749	15%	36	49	97	182
Pretax result	1,252	1,804	869	3,925	32%	(178)	193	(403)	(388)

</TABLE>

BIOTECHNOLOGY DIVISION  
(in thousands of \$'s)

<TABLE>  
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	Fiscal 2005				Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Third Quarter	YTD	Percent Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
Sales	30,691	30,072	36,338	97,101	100%	2,038	2,306	5,124	9,468
Intersegment sales	(4,804)	(5,204)	(5,598)	(15,606)		(183)	(237)	(453)	(873)
	25,887	24,868	30,740	81,495		1,855	2,069	4,671	8,595
Cost of sales	6,111	6,070	6,368	18,549	19%	195	540	247	982
Intersegment sales	(4,756)	(5,210)	(5,479)	(15,445)		(235)	(316)	(339)	(890)
	1,355	860	889	3,104		(40)	224	(92)	92
Gross margin	24,532	24,008	29,851	78,391	81%	1,895	1,845	4,763	8,503
Gross margin percentage	80.1%	79.8%	82.5%	80.9%					
SG&A expense	2,973	3,415	3,712	10,100	10%	322	466	795	1,583
R&D expense	4,500	4,430	4,432	13,362	14%	336	123	142	601
Amortization expense	305	306	305	916	1%	(95)	(93)	(95)	(283)
Interest, net	(414)	(564)	(320)	(1,298)	(1%)	(8)	(176)	91	(93)
	7,364	7,587	8,129	23,080	24%	555	320	933	1,808
Pretax result	17,168	16,421	21,722	55,311	57%	1,340	1,525	3,830	6,695

</TABLE>

R&D SYSTEMS EUROPE  
(in thousands of British pounds)

<TABLE>  
<CAPTION>

	Fiscal 2005				Increase (Decrease) From Fiscal 2004				
	First Quarter	Second Quarter	Third Quarter	YTD	Percent Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
Sales	6,080	6,808	7,131	20,019	100%	100	443	410	953
Cost of sales	2,931	3,133	3,225	9,289	46%	(109)	(24)	118	(15)
Gross margin	3,149	3,675	3,906	10,730	54%	209	467	292	968
Gross margin percentage	51.8%	54.0%	54.8%	53.6%					
SG&A expense	950	1,161	1,022	3,133	16%	(100)	69	44	13
Interest income	(254)	(263)	(280)	(797)	(4%)	(127)	(113)	(105)	(345)
Exchange loss/(gain)	26	(44)	16	(2)	--	75	29	(30)	74
	722	854	758	2,334	12%	(152)	(15)	(91)	(258)
Pretax result	2,427	2,821	3,148	8,396	42%	361	482	383	1,226

</TABLE>

R&D SYSTEMS EUROPE

(in thousands of \$'s)

<TABLE>  
<CAPTION>

	Fiscal 2005			Increase (Decrease) From Fiscal 2004					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First Of Sales	Second Quarter	Third Quarter	Quarter	YTD
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	11,019	12,864	13,543	37,426	100%	1,339	1,853	1,140	4,332
Cost of sales	5,312	5,918	6,126	17,356	46%	390	457	395	1,242
Gross margin	5,707	6,946	7,417	20,070	54%	949	1,396	745	3,090
Gross margin percentage	51.8%	54.0%	54.8%	53.6%					
SG&A expense	1,722	2,194	1,939	5,855	16%	23	303	134	460
Interest income	(460)	(497)	(531)	(1,488)	(4%)	(254)	(237)	(208)	(699)
Exchange loss	47	(82)	29	(6)	--	131	47	(56)	122
	1,309	1,615	1,437	4,361	12%	(100)	113	(130)	(117)
Pretax result	4,398	5,331	5,980	15,709	42%	1,049	1,283	875	3,207

</TABLE>

CORPORATE AND OTHER (1)

(in thousands of \$'s)

<TABLE>  
<CAPTION>

	Fiscal 2005			Increase (Decrease) From Fiscal 2004					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Quarter	YTD
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	42	51	43	136	5	11	3	19	
Rental income	19	53	318	390	--	7	298	305	
	61	104	361	526	5	18	301	324	
SG&A expense	530	245	223	998	188	(51)	(72)	65	
R&D-CCX losses	--	--	--	--	(436)	(828)	(519)	(1,783)	
R&D-DGI losses	--	--	--	--	(172)	(125)	(47)	(344)	
Other-Hemerus losses	74	73	85	232	74	73	62	209	
Interest expense	164	178	193	535	(11)	6	26	21	
Building expense	364	478	527	1,369	183	283	177	643	
	1,132	974	1,028	3,134	(174)	(642)	(373)	(1,189)	
Pretax result	(1,071)	(870)	(667)	(2,608)	179	660	674	1,513	

</TABLE>

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