

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): October 27, 2005

TECHNE CORPORATION
(Exact Name of Registrant as Specified in Charter)

Minnesota 0-17272 41-1427402
(State or Other Jurisdiction (Commission I.R.S. Employer
of Incorporation) File Number) 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 October 27, 2005, describing the results of operations for the quarter ended September 30, 2005 and its financial condition as of September 30, 2005, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter ended September 30, 2005 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 October 27, 2005.

99.2 Segment information for the quarter ended September 30, 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: October 28, 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 October 27, 2005.
99.2 Segment information for Techne Corporation for the quarter ended September 30, 2005.

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER
RESULTS FOR FISCAL YEAR 2006

Minneapolis/October 27, 2005/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings increased 20% to \$17.0 million or \$.43 per diluted share for the quarter ended September 30, 2005 compared with \$14.2 million or \$.34 per diluted share for the quarter ended September 30, 2004. Net earnings as a percentage of net sales improved from 34.7% in the first quarter of last year to 35.6% for the quarter ended September 30, 2005.

Consolidated net sales for the quarter ended September 30, 2005 were \$47.7 million, an increase of 17% from the quarter ended September 30, 2004. Included in net sales for the quarter ended September 30, 2005 was \$2.6 million of net sales from Fortron Bio Science, Inc. and BiosPacific, Inc., which were acquired effective July 1, 2005. Excluding these sales and the effect of changes in exchange rates, consolidated net sales increased 11% for the quarter. R&D Systems' Biotechnology Division net sales for the quarter ended September 30, 2005 were \$29.7 million, an increase of 15%. R&D Europe's net sales for the quarter were \$11.9 million, an increase of 8%. In British pound sterling, R&D Europe's net sales increased 10% for the quarter ended September 30, 2005. R&D Systems' Hematology Division net sales for the quarter were \$3.5 million, a decrease of 12%, mainly as a result of a large OEM customer changing to a new primary vendor in January 2005.

The negative impact on consolidated net sales and net earnings of the change in exchange rates used to convert R&D Europe results from British pounds to U.S. dollars was not significant (approximately \$245,000 and \$68,000 for the quarter ended September 30, 2005, respectively).

Consolidated gross margins were 76.7% in the first quarter of fiscal 2006. Excluding Fortron and BiosPacific, gross margins were 79.1% compared to 78.3% in the first quarter of fiscal 2005. This increase was the result of a favorable mix of higher margin Biotechnology Division sales as compared to Hematology and R&D Europe sales. Gross margins for Fortron and BiosPacific operations of 35.5% for the quarter ended September 30, 2005 were negatively affected by purchase accounting related to inventory acquired.

Selling, general and administrative expense as a percent of net sales improved to 13.5% for the quarter ended September 30, 2005 from 13.8% for the quarter ended September 30, 2004, despite additional expenses as a result of the acquisitions, additional profit sharing, and stock option related compensation expense from the adoption of Financial Accounting Standards Board (FASB) Statement of Accounting Standards No. 123 (Revised 2004), Share-Based Payments (SFAS No. 123R). Selling, general and administrative expenses for the quarter ended September 30, 2005 increased \$820,000 (15%) from the quarter ended September 30, 2004. Excluding Fortron and BiosPacific operations, these expenses increased \$453,000 (8%) for the quarter. The increase was mainly a result of an increase in profit sharing accrual of \$172,000 and the adoption, on July 1, 2005, of SFAS No. 123R which resulted in \$270,000 of additional compensation expense in the quarter. Estimated total compensation expense of approximately \$1.5 million or \$.03 per diluted share is anticipated for fiscal 2006 as a result of the adoption of the Statement.

The Company allocated approximately \$12.8 million to goodwill and \$7.1 million to other intangible assets arising from the acquisition of Fortron and BiosPacific. The intangible assets, mainly trade names and customer and supplier relationships, are being amortized over lives of one to eight years and amortization expense of \$272,000 was recorded for the quarter ended September 30, 2005 related to these assets.

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. The ASB agreement is subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period ending in December 2005. The market price adjustment may be settled in cash or stock at the Company's option. Based on the volume weighted average price per share through September 30, 2005, the settlement amount for the contract would have been approximately \$23.3 million or about 489,000 shares at September 30, 2005. The effect of the reduction in outstanding shares on earnings per diluted share was \$.03 for the quarter ended September 30, 2005.

In July 2005, the Company acquired Fortron Bio Science, Inc. and BiosPacific, Inc. for an aggregate \$20 million in cash. The acquisitions will help the Company expand into the diagnostic market by offering research reagents that may have future diagnostic application and/or developing products specifically for diagnostic markets. Fortron and BiosPacific generated combined revenues of approximately \$8.7 million in calendar 2004. The acquisitions are expected to be slightly accretive to the Company's earnings per share in fiscal year 2006.

Forward Looking Statements:

This earnings release contains forward-looking statements within the meaning of the Private Litigation Reform Act. These statements, including our expectations as to the estimated compensation expense resulting from stock option expensing and the accretive impact of the recent Fortron and BiosPacific acquisitions, involve risks and uncertainties that 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 integration of the recent acquisitions, 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. We undertake no obligation to update or revise any forward-looking statements we make in this release due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

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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. R&D Systems has two subsidiaries, Fortron Bio Science, Inc. (Fortron), located in Minneapolis, and BiosPacific, Inc., located in Emeryville, California. Fortron develops and manufactures antibodies and BiosPacific is a worldwide supplier of biologics to manufacturers of in vitro diagnostic systems and immunodiagnostic kits. 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	
	9/30/05	9/30/04
	-----	-----
Net sales	\$ 47,709	\$ 40,919
Cost of sales	11,096	8,887
	-----	-----
Gross margin	36,613	32,032
Operating expenses:		
Selling, general and administrative	6,454	5,634
Research and development	4,717	4,688
Amortization of intangible assets	492	305
	-----	-----
Total operating expenses	11,663	10,627
	-----	-----

Operating income	24,950	21,405
Other expense (income):		
Interest expense	223	245
Interest income	(974)	(1,053)
Other non-operating expense (income), net	211	466
	-----	-----
Total other expense (income)	(540)	(342)
	-----	-----
Earnings before income taxes	25,490	21,747
Income taxes	8,489	7,555
	-----	-----
Net earnings	\$ 17,001	\$ 14,192
	=====	=====
Earnings per share:		
Basic	\$ 0.44	\$ 0.34
Diluted	\$ 0.43	\$ 0.34
Weighted average common shares outstanding:		
Basic	38,754	41,169
Diluted	39,669	41,676

TECHNE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

9/30/05 6/30/05
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ASSETS

Cash and equivalents	\$ 76,516	\$ 80,344
Short-term available-for-sale investments	18,725	16,790
Trade accounts receivable	22,460	22,041
Other receivables	652	1,681
Inventory	9,982	7,758
Other current assets	6,099	6,367
	-----	-----
Current assets	134,434	134,981
Available-for-sale investments	48,452	41,871
Property and equipment, net	88,640	89,036
Goodwill and intangible assets, net	33,505	14,138
Other non-current assets	13,454	15,237
	-----	-----
Total assets	\$318,485	\$295,263
	=====	=====

LIABILITIES

Current liabilities	\$ 12,730	\$ 14,016
Long-term debt	13,078	13,378
Stockholders' equity	292,677	267,869
	-----	-----
Total liabilities and equity	\$318,485	\$295,263
	=====	=====

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

	Fiscal 2006		Increase(Decrease) From Fiscal 2005	
	First Quarter	Percent Of Sales	First Quarter	
Sales	47,709	100%	6,790	
Cost of sales	11,096	23%	2,209	
Gross margin	36,613	77%	4,581	
Gross margin percentage	76.7%			
SG&A expense	6,454	14%	820	
R&D expense	4,717	10%	29	
Amortization expense	492	1%	187	
Interest expense	223	--	(22)	
Interest income	(974)	(2%)	79	
Other non-operating ex., net	211	--	(255)	
	11,123	23%	838	
Earnings before income taxes	25,490	54%	3,743	
Income taxes	8,489	18%	934	
	17,001	36%	2,809	
Diluted earnings per share	0.43			
Weighted average diluted shares outstanding	39,669			

BIOTECHNOLOGY (1)
 (in thousands of \$'s)

	Fiscal 2006		Increase(Decrease) From Fiscal 2005	
	First Quarter	Percent Of Sales	First Quarter	
Sales	37,599	100%	6,908	
Intersegment sales	(5,299)		(495)	
	32,300		6,413	
Cost of sales	8,470	23%	2,359	
Intersegment sales	(5,323)		(567)	
	3,147		1,792	
Gross margin	29,153	77%	4,621	
Gross margin percentage	77.5%			
SG&A expense	3,639	10%	666	
R&D expense	4,532	12%	32	
Amortization expense	492	1%	187	
Interest, net	(268)	(1%)	146	
	8,395	22%	1,031	
Pretax result	20,758	55%	3,590	

(1) Fiscal 2006 includes R&D Systems' Biotechnology Division, Fortron Bio Science, Inc., and BiosPacific, Inc.

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

	Fiscal 2006		Increase(Decrease) From Fiscal 2005	
	First Quarter	Percent Of Sales	First Quarter	
Sales	6,690	100%	610	
Cost of sales	3,292	50%	361	
Gross margin	3,398	50%	249	
Gross margin percentage	50.8%			
SG&A expense	1,004	15%	54	
Interest income	(326)	(5%)	(72)	
Exchange loss/(gain)	15	--	(11)	
	693	10%	(29)	
Pretax result	2,705	40%	278	

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

	Fiscal 2006		Increase(Decrease) From Fiscal 2005	
	First Quarter	Percent Of Sales	First Quarter	
Sales	11,875	100%	856	
Cost of sales	5,844	50%	532	
Gross margin	6,031	50%	324	
Gross margin percentage	50.8%			
SG&A expense	1,782	15%	60	
Interest income	(579)	(5%)	(119)	
Exchange loss	28	--	(19)	
	1,231	10%	(78)	
Pretax result	4,800	40%	402	

HEMATOLOGY
(in thousands of \$'s)

	Fiscal 2006		Increase(Decrease) From Fiscal 2005	
	First Quarter	Percent Of Sales	First Quarter	
Sales	3,534	100%	(479)	
Cost of sales	2,105	60%	(115)	

Gross margin	1,429	40%	(364)
Gross margin percentage	40.4%		
SG&A expense	384	11%	(25)
R&D expense	185	5%	(3)
Interest, net	(37)	(1%)	19
	-----	-----	-----
	532	15%	(9)
	-----	-----	-----
Pretax result	897	25%	(355)
	=====	=====	=====

CORPORATE AND OTHER (2)
(in thousands of \$'s)

	Increase(Decrease)	
	Fiscal 2006	From Fiscal 2005
	First Quarter	First Quarter
	-----	-----
Interest income	90	48
Rental income	342	323
	-----	-----
	432	371
SG&A expense	649	119
Interest expense	223	59
Other-Hemerus losses	82	79
Other-Building expenses	443	8
	-----	-----
	1,397	265
	-----	-----
Pretax result	(965)	106
	=====	=====

(2) Unallocated corporate expenses and Techne's share of losses by Hemerus Medical, LLC.