

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 25, 2006

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 25, 2006, describing the results of operations for the quarter and nine months ended March 31, 2006 and its financial condition as of March 31, 2006, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2006 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

(d) Exhibits

99.1 Press Release dated April 25, 2006.

99.2 Segment information for the quarter and nine months ended March 31, 2006.

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, 2006                      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 April 26, 2006.
  - 99.2 Segment information for Techne Corporation for the quarter and nine months ended March 31, 2006.

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER  
RESULTS FOR FISCAL YEAR 2006

Minneapolis/April 25, 2006/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings increased 10.3% to \$20.3 million and its earnings per diluted share increased 15.6% to \$.52 for the quarter ended March 31, 2006 compared with \$18.4 million and \$.45 per diluted share for the quarter ended March 31, 2005. For the nine months ended March 31, 2006, Techne's consolidated net earnings increased 13.2% to \$53.9 million and its earnings per diluted share increased 18.3% to \$1.36 compared with \$47.6 million and \$1.15 per diluted share for the nine months ended March 31, 2005.

Consolidated net earnings and diluted earnings per share for the periods ended March 31, 2006 were negatively impacted by the decline in exchange rates used to convert R&D Europe results from British pound sterling to U.S. dollars 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). The acquisitions of Fortron Bio Science, Inc. and BiosPacific, Inc. on July 1, 2005 and an accelerated stock buyback transaction ("ASB") on March 1, 2005 had positive impacts on current year reported amounts. The impact of these items on comparable net earnings and diluted earnings per share is summarized as follows:

Periods Ended March 31, 2006						
Third Quarter			Fiscal Year to Date			
Net Earnings	% of Net Sales	Diluted EPS	Net Earnings	% of Net Sales	Diluted EPS	
(\$000's)		(\$000's)				
Net earnings as						
Reported	\$20,347	37.1%	\$0.52	\$53,862	35.8%	\$1.36
Stock option expense(1)	111	0.2%	--	1,060	0.7%	0.03
Foreign exchange (1)	323	0.6%	0.01	676	0.4%	0.02
Earnings from						
acquisitions (1)	(103)	(0.2%)	--	(386)	(0.2%)	(0.01)
ASB		(0.03)		(0.08)		
	\$20,678	37.7%	\$0.49	\$55,212	36.7%	\$1.32
Periods ended 3/31/05	\$18,439	38.5%	\$0.45	\$47,565	36.3%	\$1.15
Change	12.1%	11.1%	16.1%	14.8%		

(1) Net of income taxes

Consolidated net sales for the three and nine months ended March 31, 2006 were \$54.8 million and \$150.6 million, respectively. This was an increase of 14.3% and 14.8% from the three and nine months ended March 31, 2005, respectively. R&D Systems' Biotechnology Division net sales for the three and nine months ended March 31, 2006 were \$34.0 million and \$92.7 million, increases of 10.8% and 13.8%, respectively, as compared to prior-year periods. Approximately \$600,000 of the increase in Biotechnology Division net sales for the quarter ended March 31, 2006 was the result of price increases. R&D Europe's net sales for the three and nine months ended March 31, 2006 were \$14.5 million and \$39.5 million, increases of 7.1% and 5.5%, respectively, as compared to prior-year periods. In British pound sterling, R&D Europe's net sales increased 15.8% and 12.3% for the three and nine months ended March 31, 2006, respectively, as compared to prior-year periods. R&D Systems' Hematology Division net sales for the three months ended March 31, 2006 were \$3.7 million, an increase of 1.3% as compared to the quarter ended March 31, 2005. Hematology sales for the nine months were \$11.0 million, a decrease of 9.6% from the same period in fiscal 2005, mainly as a result of a large OEM customer changing to a new primary vendor in January 2005. Included in net sales for the three and nine months ended March 31, 2006 was \$2.6 million and \$7.3 million, respectively, of net sales from Fortron Bio Science, Inc. and BiosPacific, Inc., which were acquired effective July 1, 2005.

Periods Ended March 31, 2006		
(\$000's)	Third Quarter	Fiscal Year to Date

	2006	2005	Change	2006	2005	Change
Net sales as reported	\$54,813	\$47,935	14.3%	\$150,551	\$131,101	14.8%
Foreign exchange	1,170		2.4%	2,525		1.9%
Acquisitions	(2,559)		(5.3%)	(7,339)		(5.6%)
	\$53,424	\$47,935	11.4%	\$145,737	\$131,101	11.1%

Consolidated gross margins were 77.9% for the third quarter of fiscal 2006 as compared to 77.7% for the second quarter of fiscal 2006. For the nine months ended March 31, 2006, consolidated gross margins were 77.5%. Excluding Fortron and BiosPacific, gross margins for the quarter ended March 31, 2006 were 80.3% compared to 80.9% in the third quarter of fiscal 2005, and 79.8% for the nine-month period ended March 31, 2006 compared to 79.4% for the nine months ended March 31, 2005. Combined gross margins for Fortron and BiosPacific operations of 29.7% and 33.2% for the quarter and nine months ended March 31, 2006, respectively, were negatively affected by expensing of inventory on hand at the acquisition date that was recorded at fair value as determined by purchase accounting.

Selling, general and administrative expenses as a percent of net sales increased to 14.2% for the nine months ended March 31, 2006 primarily due to \$1.5 million of stock option expense from the adoption of SFAS No. 123R in fiscal 2006. Excluding the impact of adopting SFAS No. 123R, selling, general and administrative expense as a percent of net sales decreased to 12.3% from 13.3% for the three months ended March 31, 2006 and 2005, respectively, and to 13.2% from 14.0% in the nine month periods ended March 31, 2006 and 2005, respectively. As a result of adopting SFAS No. 123R, estimated total compensation expense of approximately \$1.6 million or \$.03 per diluted share is anticipated for fiscal 2006 of which approximately \$100,000 remains to be expensed in the last three months of the fiscal year.

The dollar increases in selling, general and administrative expenses were also impacted by the acquisitions of Fortron and BiosPacific.

(\$000's)	Periods Ended March 31, 2006					
	Third Quarter			Fiscal Year to Date		
	2006	2005	Change	2006	2005	Change
S,G&A as reported	\$6,901	\$6,379	8.2%	\$21,335	\$18,303	16.6%
Stock option expense	(140)		(2.2%)	(1,516)		(8.3%)
Acquisitions	(302)		(4.7%)	(976)		(5.3%)
	\$6,459	\$6,379	1.3%	\$18,843	\$18,303	3.0%

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 technologies, trade names and customer and supplier relationships, are being amortized over lives of one to eight years and amortization expense of \$272,000 and \$815,000 was recorded for the quarter and nine months ended March 31, 2006, respectively, related to these assets.

In April 2006, the Company made an additional \$9 million investment in ChemoCentryx, Inc. (CCX) in the form of a convertible note subject to the limitation that the Company's holdings in CCX will not exceed 19.9% of CCX voting shares.

#### 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, 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.

Use of Non-GAAP Financial Measures:

The non-GAAP financial measures used in this press release quantify the impact of adopting Financial Accounting Standards Board (FASB) Statement of Accounting Standards No. 123 (Revised 2004), Share-Based Payments (SFAS No. 123R) related to the expensing of stock option compensation, the decline in exchange rates used to convert R&D Europe results from British pounds to U.S. dollars, the acquisitions of Fortron Bio Science, Inc. and BiosPacific, Inc. on July 1, 2005 and an accelerated stock buyback transaction ("ASB") on March 1, 2005 on reported net sales, selling, general and administrative expenses, net earnings and earnings per share for the three and nine months ended March 31, 2006 as compared to the reported amounts for the same periods ended March 31, 2005. These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. We view these non-GAAP financial measures to be helpful in assessing the Company's ongoing operating results. In addition, these non-GAAP financial measures facilitate our internal comparisons to historical operating results and comparisons to competitors' operating results. We include these non-GAAP financial measures in our earnings announcement because we believe they are useful to investors in allowing for greater transparency related to supplemental information we use in our financial and operational analysis. Investors are encouraged to review the reconciliations of the non-GAAP financial measures used in this press release to their most directly comparable GAAP financial measures as provided with the financial statements attached to this press release.

\* \* \* \* \*

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. (BiosPacific), 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		NINE MONTHS ENDED	
	3/31/06	3/31/05	3/31/06	3/31/05
Net sales	\$ 54,813	\$47,935	\$150,551	\$131,101
Cost of sales	12,105	9,138	33,896	26,966
Gross margin	42,708	38,797	116,655	104,135
Operating expenses:				
Selling, general and administrative	6,901	6,379	21,335	18,303
Research and development	4,761	4,631	14,052	13,938
Amortization of intangible assets	492	305	1,476	916
Total operating expenses	12,154	11,315	36,863	33,157

Operating income	30,554	27,482	79,792	70,978
Other expense (income):				
Interest expense	245	193	706	616
Interest income	(1,082)	(938)	(3,186)	(3,180)
Other non-operating expense (income), net	229	323	721	1,205
Total other expense (income)	(608)	(422)	(1,759)	(1,359)
Earnings before income taxes	31,162	27,904	81,551	72,337
Income taxes	10,815	9,465	27,689	24,772
Net earnings	\$ 20,347	\$ 18,439	\$ 53,862	\$ 47,565
Earnings per share:				
Basic	\$ 0.52	\$ 0.46	\$ 1.38	\$ 1.16
Diluted	\$ 0.52	\$ 0.45	\$ 1.36	\$ 1.15
Weighted average common shares outstanding:				
Basic	39,199	40,423	38,941	40,961
Diluted	39,425	40,896	39,631	41,423

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

3/31/06    6/30/05

ASSETS

Cash and equivalents	\$ 83,596	\$ 80,344
Short-term available-for-sale investments	16,166	16,790
Trade accounts receivable	26,024	22,041
Other receivables	911	1,681
Inventory	9,605	7,758
Other current assets	6,798	6,367
Current assets	143,100	134,981
Available-for-sale investments	64,540	41,871
Property and equipment, net	88,203	89,036
Goodwill and intangible assets, net	32,521	14,138
Other non-current assets	13,758	15,237
Total assets	\$342,122	\$295,263

LIABILITIES

Current liabilities	\$ 13,262	\$ 14,016
Long-term debt	12,490	13,378
Stockholders' equity	316,370	267,869
Total liabilities and equity	\$342,122	\$295,263



percentage	77.5%	78.4%	78.8%	78.2%					
SG&A expense	3,639	4,194	4,199	12,032	10%	666	779	487	1,932
R&D expense	4,532	4,404	4,593	13,529	11%	32	(26)	161	167
Amortization expense	492	492	492	1,476	1%	187	186	187	560
Interest, net	(268)	(373)	(285)	(926)	--	146	191	35	372
	8,395	8,717	8,999	26,111	22%	1,031	1,130	870	3,031
Pretax result	20,758	20,418	24,971	66,147	56%	3,590	3,997	3,249	10,836

</TABLE>

(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)

<TABLE>  
<CAPTION>

	Fiscal 2006				Increase (Decrease) From Fiscal 2005				
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	6,690	7,529	8,256	22,475	100%	610	721	1,125	2,456
Cost of sales	3,292	3,765	4,191	11,248	50%	361	632	966	1,959
Gross margin	3,398	3,764	4,065	11,227	50%	249	89	159	497
Gross margin percentage	50.8%	50.0%	49.2%	50.0%					
SG&A expense	1,004	1,185	1,070	3,259	14%	54	24	48	126
Interest income	(326)	(329)	(342)	(997)	(4%)	(72)	(66)	(62)	(200)
Exchange loss/(gain)	15	26	(49)	(8)	--	(11)	70	(65)	(6)
	693	882	679	2,254	10%	(29)	28	(79)	(80)
Pretax result	2,705	2,882	3,386	8,973	40%	278	61	238	577

</TABLE>

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

<TABLE>  
<CAPTION>

	Fiscal 2006				Increase (Decrease) From Fiscal 2005				
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	11,875	13,106	14,496	39,477	100%	856	242	953	2,051
Cost of sales	5,844	6,554	7,358	19,756	50%	532	636	1,232	2,400
Gross margin	6,031	6,552	7,138	19,721	50%	324	(394)	(279)	(349)
Gross margin percentage	50.8%	50.0%	49.2%	50.0%					
SG&A expense	1,782	2,059	1,879	5,720	14%	60	(135)	(60)	(135)
Interest income	(579)	(572)	(600)	(1,751)	(4%)	(119)	(75)	(69)	(263)
Exchange loss (gain)	28	46	(87)	(13)	--	(19)	128	(116)	(7)
	1,231	1,533	1,192	3,956	10%	(78)	(82)	(245)	(405)



Pretax result	4,800	5,019	5,946	15,765	40%	402	(312)	(34)	56
---------------	-------	-------	-------	--------	-----	-----	-------	------	----

</TABLE>

HEMATOLOGY  
(in thousands of \$'s)

<TABLE>  
<CAPTION>

	Fiscal 2006			Increase (Decrease) From Fiscal 2005					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Percent YTD	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	3,534	3,781	3,700	11,015	100%	(479)	(734)	48	(1,165)
Cost of sales	2,105	2,134	2,100	6,339	58%	(115)	(29)	(23)	(167)
Gross margin	1,429	1,647	1,600	4,676	42%	(364)	(705)	71	(998)
Gross margin percentage	40.4%	43.6%	43.2%	42.5%					
SG&A expense	384	424	441	1,249	11%	(25)	(12)	(64)	(101)
R&D expense	185	170	168	523	5%	(3)	(19)	(31)	(53)
Interest, net	(37)	(50)	(40)	(127)	(2%)	19	27	4	50
	532	544	569	1,645	14%	(9)	(4)	(91)	(104)
Pretax result	897	1,103	1,031	3,031	28%	(355)	(701)	162	(894)

</TABLE>

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

<TABLE>  
<CAPTION>

	Fiscal 2006			Increase (Decrease) From Fiscal 2005					
	First Quarter	Second Quarter	Third Quarter	First YTD	Second Quarter	Third Quarter	First YTD	Second Quarter	Third Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	90	135	157	382	48	84	114	246	
Rental income	342	337	287	966	323	284	(31)	576	
	432	472	444	1,348	371	368	83	822	
SG&A expense	649	1,303	382	2,334	119	1,058	159	1,336	
Interest expense	223	238	245	706	59	60	52	171	
Other-Hemerus losses	82	82	83	247	8	9	(2)	15	
Other-Building expenses	443	490	520	1,453	79	12	(7)	84	
	1,397	2,113	1,230	4,740	265	1,139	202	1,606	
Pretax result	(965)	(1,641)	(786)	(3,392)	106	(771)	(119)	(784)	

</TABLE>

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