

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): May 1, 2007

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 May 1, 2007, describing the results of operations for the quarter and nine months ended March 31, 2007 and its financial condition as of March 31, 2007, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2007 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 May 1, 2007.

99.2 Segment information for the quarter and nine months ended  
March 31, 2007.

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: May 1, 2007

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

- 
- |      |   |
|------|---|
| 99.1 | Press release of Techne Corporation dated May 1, 2007.  |
| 99.2 | Segment information for Techne Corporation for the quarter<br>and nine months ended March 31, 2007. |

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER  
RESULTS FOR FISCAL YEAR 2007

Minneapolis/May 1, 2007/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended March 31, 2007 increased 17.4% to \$23.9 million or \$0.60 per diluted share compared to \$20.3 million and \$0.52 per diluted share for the quarter ended March 31, 2006. For the nine months ended March 31, 2007, Techne's consolidated net earnings increased 15.5% to \$62.2 million or \$1.57 per diluted share compared with \$53.9 million or \$1.36 per diluted share for the nine months ended March 31, 2006. The improvement in results was mainly due to increased consolidated net sales and improved gross margin percentages.

Consolidated net sales for the quarter and nine months ended March 31, 2007 were \$60.2 million and \$165.1 million, respectively. This was an increase of 9.8% and 9.6% from the quarter and nine months ended March 31, 2006.

Biotechnology net sales, which includes sales by R&D Systems' Biotechnology Division, Fortron and BiosPacific, for the quarter and nine months ended March 31, 2007 were \$39.1 million and \$108.5 million, increases of 6.9% and 8.4%, respectively, from the same prior-year periods. Approximately \$1.2 million of the increase in Biotechnology net sales during the first six months of fiscal 2007 was the result of price increases made in January 2006.

R&D Europe's net sales for the quarter and nine months ended March 31, 2007 were \$17.4 million and \$45.6 million, increases of 20.1% and 15.5%, respectively, from the same prior-year periods. In British pound sterling, R&D Europe's net sales increased 7.2% and 4.9% for the quarter and nine months ended March 31, 2007. Hematology net sales of \$3.7 million for the quarter and \$11.0 million for the nine months ended March 31, 2007 were essentially flat from the same prior-year periods.

Consolidated gross margins were 80.0% and 79.4% for the quarter and nine months ended March 31, 2007, respectively, compared to 77.9% and 77.5% for the quarter and nine months ended March 31, 2006. Biotechnology gross margins increased to 80.4% and 80.3% for the quarter and nine months ended March 31, 2007 from 78.8% and 78.2% for the same prior-year periods mainly as a result of changes in product mix. Biotechnology gross margins were also positively affected by the sale of inventory acquired from Fortron and BiosPacific in fiscal 2006, which was valued at fair market under purchase accounting. Included in cost of sales for the quarter and nine months ended March 31, 2007 were \$100,000 and \$455,000, respectively, related to the sale of acquired inventory compared to \$397,000 and \$1.3 million, respectively, for the same prior-year periods.

The income tax rate of 35.2% for the quarter ended March 31, 2007 increased from 33.9% for the first and second quarter of fiscal 2007 as a result of changes in state apportionment estimates. Income tax rates are expected to range from approximately 33.5% to 34.5% in the fourth quarter of fiscal 2007.

Consolidated net earnings and diluted earnings per share for the quarter and nine months ended March 31, 2007 were favorably impacted by the change in exchange rates from the prior year used to convert R&D Europe results from British pound sterling to U.S. dollars. The change in exchange rates from the prior year increased consolidated net earnings approximately \$600,000 and \$1.3 million for the quarter and nine months ended March 31, 2007, respectively.

Forward Looking Statements:

This earnings release contains forward-looking statements within the meaning of the Private Litigation Reform Act. These statements, including the Company's expectations as to income tax rates, 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 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.

\* \* \* \* \*

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	
	3/31/07	3/31/06	3/31/07	3/31/06
Net sales	\$60,197	\$54,813	\$165,057	\$150,551
Cost of sales	12,019	12,105	33,970	33,896
Gross margin	48,178	42,708	131,087	116,655
Operating expenses:				
Selling, general and administrative	7,229	6,901	23,126	21,335
Research and development	5,169	4,761	15,068	14,052
Amortization of intangible assets	403	492	1,210	1,476
Total operating expenses	12,801	12,154	39,404	36,863
Operating income	35,377	30,554	91,683	79,792
Other expense (income):				
Interest expense	--	245	1,083	706
Interest income	(2,237)	(1,082)	(5,869)	(3,186)
Other non-operating expense (income), net	767	229	1,680	721
Total other expense (income)	(1,470)	(608)	(3,106)	(1,759)
Earnings before income taxes	36,847	31,162	94,789	81,551
Income taxes	12,954	10,815	32,602	27,689
Net earnings	\$23,893	\$20,347	\$ 62,187	\$ 53,862
Earnings per share:				
Basic	\$ 0.61	\$ 0.52	\$ 1.58	\$ 1.38
Diluted	\$ 0.60	\$ 0.52	\$ 1.57	\$ 1.36
Weighted average common shares outstanding:				
Basic	39,414	39,199	39,393	38,941
Diluted	39,543	39,425	39,498	39,631

TECHNE CORPORATION  
 CONSOLIDATED BALANCE SHEETS

(In thousands)  
(Unaudited)

3/31/07 6/30/06

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ASSETS

Cash and equivalents	\$116,276	\$ 89,634
Short-term available-for-sale investments	27,822	19,212
Trade accounts receivable	29,582	23,769
Other receivables	1,247	1,309
Inventory	9,574	9,024
Other current assets	7,891	6,874

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Current assets	192,392	149,822
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Available-for-sale investments	85,854	77,660
Property and equipment, net	89,172	88,772
Goodwill and intangible assets, net	30,571	32,021
Other non-current assets	29,184	22,237

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Total assets	\$427,173	\$370,512
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LIABILITIES

Current liabilities	\$ 15,710	\$ 17,966
Long-term debt	--	12,198
Stockholders' equity	411,463	340,348

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Total liabilities and equity	\$427,173	\$370,512
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SEGMENT INFORMATION  
TECHNE CORPORATION AND SUBSIDIARIES  
(in thousands of \$'s, except per share data)

<TABLE>  
<CAPTION>

	Fiscal 2007			Increase (Decrease) From Fiscal 2006					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	52,351	52,509	60,197	165,057	100%	4,642	4,480	5,384	14,506
Cost of sales	11,237	10,714	12,019	33,970	21%	141	19	(86)	74
Gross margin	41,114	41,795	48,178	131,087	79%	4,501	4,461	5,470	14,432
Gross margin percentage	78.5%	79.6%	80.0%	79.4%					
SG&A expense	7,067	8,830	7,229	23,126	14%	613	850	328	1,791
R&D expense	4,855	5,044	5,169	15,068	9%	138	470	408	1,016
Amortization expense	403	404	403	1,210	1%	(89)	(88)	(89)	(266)
Interest expense	268	815	0	1,083	1%	45	577	(245)	377
Interest income	(1,676)	(1,956)	(2,237)	(5,869)	(4%)	(702)	(826)	(1,155)	(2,683)
Other non- operating ex., net	485	428	767	1,680	1%	274	147	538	959
	11,402	13,565	11,331	36,298	22%	279	1,130	(215)	1,194
Earnings before income taxes	29,712	28,230	36,847	94,789	57%	4,222	3,331	5,685	13,238
Income taxes	10,081	9,567	12,954	32,602	20%	1,592	1,182	2,139	4,913
	19,631	18,663	23,893	62,187	37%	2,630	2,149	3,546	8,325
Diluted earnings per share	.50	.47	.60	1.57					
Weighted average diluted shares outstanding	39,469	39,511	39,543	39,498					

</TABLE>

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

<TABLE>  
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	Fiscal 2007			Increase (Decrease) From Fiscal 2006					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	41,621	40,073	46,202	127,896	100%	4,022	2,376	3,189	9,587
Intersegment sales	(5,699)	(6,647)	(7,072)	(19,418)		(400)	(92)	(676)	(1,168)
	35,922	33,426	39,130	108,478		3,622	2,284	2,513	8,419
Cost of sales	8,482	7,683	9,041	25,206	20%	12	(464)	(84)	(536)
Intersegment sales	(5,524)	(6,435)	(7,147)	(19,106)		(201)	(295)	(669)	(1,165)
	2,958	1,248	1,894	6,100		(189)	(759)	(753)	(1,701)
Gross margin	32,964	32,178	37,236	102,378	80%	3,811	3,043	3,266	10,120
Gross margin percentage	79.6%	80.8%	80.4%	80.3%					
SG&A expense	4,013	4,664	4,166	12,843	10%	374	470	(33)	811

R&D expense	4,675	4,854	4,971	14,500	11%	143	450	378	971
Amortization expense	403	404	403	1,210	2%	(89)	(88)	(89)	(266)
Interest, net	(595)	(722)	(841)	(2,158)	(2%)	(327)	(349)	(556)	(1,232)
	8,496	9,200	8,699	26,395	21%	101	483	(300)	284
Pretax result	24,468	22,978	28,537	75,983	59%	3,710	2,560	3,566	9,836

</TABLE>

(1) 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 2007		Increase (Decrease) From Fiscal 2006						
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	6,870	7,851	8,854	23,575	100%	180	322	598	1,100
Cost of sales	3,285	3,766	4,091	11,142	47%	(7)	1	(100)	(106)
Gross margin	3,585	4,085	4,763	12,433	53%	187	321	698	1,206
Gross margin percentage	52.2%	52.0%	53.8%	52.7%					
SG&A expense	1,074	1,236	1,075	3,385	14%	70	51	5	126
Interest income	(410)	(480)	(542)	(1,432)	(6%)	(84)	(151)	(200)	(435)
Exchange loss/(gain)	78	(64)	22	36	--	63	(90)	71	44
	742	692	555	1,989	8%	49	(190)	(124)	(265)
Pretax result	2,843	3,393	4,208	10,444	45%	138	511	822	1,471

</TABLE>

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

<TABLE>  
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	Fiscal 2007		Increase (Decrease) From Fiscal 2006						
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	12,927	15,257	17,403	45,587	100%	1,052	2,151	2,907	6,110
Cost of sales	6,181	7,319	8,040	21,540	47%	337	765	682	1,784
Gross margin	6,746	7,938	9,363	24,047	53%	715	1,386	2,225	4,326
Gross margin percentage	52.2%	52.0%	53.8%	52.7%					
SG&A expense	2,020	2,405	2,112	6,537	14%	238	346	233	817
Interest income	(771)	(933)	(1,067)	(2,771)	(6%)	(192)	(361)	(467)	(1,020)
Exchange loss	147	(126)	42	63	--	119	(172)	129	76
	1,396	1,346	1,087	3,829	8%	165	(187)	(105)	(127)
Pretax result	5,350	6,592	8,276	20,218	45%	550	1,573	2,330	4,453

</TABLE>

HEMATOLOGY  
(in thousands of \$'s)

<TABLE>  
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	Fiscal 2007			Increase (Decrease) From Fiscal 2006					
	First Quarter	Second Quarter	Third Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	Third Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	3,502	3,826	3,664	10,992	100%	(32)	45	(36)	(23)
Cost of sales	2,098	2,147	2,085	6,330	58%	(7)	13	(15)	(9)
Gross margin	1,404	1,679	1,579	4,662	42%	(25)	32	(21)	(14)
Gross margin percentage	40.1%	43.9%	43.1%	42.4%					
SG&A expense	398	439	431	1,268	12%	14	15	(10)	19
R&D expense	180	190	198	568	5%	(5)	20	30	45
Interest, net	(81)	(95)	(111)	(287)	(3%)	(44)	(45)	(71)	(160)
	497	534	518	1,549	14%	(35)	(10)	(51)	(96)
Pretax result	907	1,145	1,061	3,113	28%	10	42	30	82

</TABLE>

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

<TABLE>  
<CAPTION>

	Fiscal 2007			Increase (Decrease) From Fiscal 2006					
	First Quarter	Second Quarter	Third Quarter	YTD	First Quarter	Second Quarter	Third Quarter	YTD	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Interest income	229	206	218	653	139	71	61	271	
Rental income	299	241	55	595	(43)	(96)	(232)	(371)	
	528	447	273	1,248	96	(25)	(171)	(100)	
SG&A expense	636	1,322	520	2,478	(13)	19	138	144	
Interest expense	268	815	0	1,083	45	577	(245)	377	
Other-Building expenses	510	549	519	1,578	67	59	(1)	125	
Other-Hemerus losses	127	123	119	369	45	41	36	122	
Other-Nephromics losses	--	123	142	265	--	123	142	265	
	1,541	2,932	1,300	5,773	144	819	70	1,033	
Pretax result	(1,013)	(2,485)	(1,027)	(4,525)	(48)	(844)	(241)	(1,133)	

</TABLE>

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