

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 24, 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 October 24, 2007, describing the results of operations for the quarter year ended September 30, 2007 and its financial condition as of September 30, 2007, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter ended September 30, 2007 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

(d) Exhibits

99.1 Press Release dated October 24, 2007.

99.2 Segment information for the quarter ended
September 30, 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: October 24, 2007 TECHNE CORPORATION

By: /s/ Thomas E. Oland

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 October 24, 2007. |
| 99.2 | Segment information for Techne Corporation for the quarter ended September 30, 2007. |

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER
RESULTS FOR FISCAL YEAR 2008

Minneapolis/October 24, 2007/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended September 30, 2007 increased 17.5% to \$23.1 million or \$.58 per diluted share compared with \$19.6 million or \$.50 per diluted share for the quarter ended September 30, 2006. Net earnings as a percentage of net sales improved from 37.5% in the first quarter of last year to 39.8% for the quarter ended September 30, 2007. The improvement in net earnings was mainly due to increased consolidated net sales. The favorable 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 \$403,000 (\$.01 per diluted share) for the quarter ended September 30, 2007.

Consolidated net sales for the quarter ended September 30, 2007 were \$58.0 million, an increase of 10.8% from the same prior-year quarter. Consolidated net sales were favorably affected by the strength of the British pound as compared to the U.S. dollar. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 8.6% for the quarter ended September 30, 2007 from the quarter ended September 30, 2006.

Biotechnology net sales, which include sales by R&D Systems' Biotechnology Division, R&D Systems China and BiosPacific, for the quarter ended September 30, 2007 were \$38.9 million, an increase of 8.2% from the same prior-year quarter. R&D Europe's net sales for the quarter were \$15.4 million, an increase of 19.5% from the same prior-year quarter. In British pound sterling, R&D Europe's net sales increased 10.7% for the quarter. Hematology net sales for the quarter were \$3.7 million, an increase of 4.4%.

Gross margins were 79.1% and 78.5% in the first quarters of fiscal 2008 and 2007, respectively. The increase in gross margins was due to higher margins in Europe due to favorable exchange rates and changes in sales mix as a result of higher sales growth in the Biotechnology Division as compared to the sales growth in the lower margin Hematology Division.

Selling, general and administrative expenses for the quarter ended September 30, 2007 increased \$1.0 million (14.5%). The increase resulted from the change in foreign currency exchange rates used to convert British pounds to U.S. dollars (\$170,000), increased profit sharing of \$205,000 and R&D China selling, general and administrative expenses of \$99,000. The remainder of the increase was due mainly to annual wage and salary increases.

The effective tax rate was 33.6% for the quarter ended September 30, 2007 as compared to 33.9% for the quarter ended September 30, 2006. Without significant business developments, the Company expects its fiscal 2008 effective income tax rate to range from approximately 33.5% to 34.5%.

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, BiosPacific, Inc. (BiosPacific), located in Emeryville, California and R&D Systems China Co. Ltd., (R&D China), located in Shanghai, China. BiosPacific is a worldwide supplier of biologics to manufacturers of in vitro diagnostic systems and immunodiagnostic kits. R&D China and R&D Europe distribute 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	
	9/30/07	9/30/06
Net sales	\$57,987	\$52,351
Cost of sales	12,104	11,237
Gross margin	45,883	41,114
Operating expenses:		
Selling, general and administrative	8,090	7,067
Research and development	5,181	4,855
Amortization of intangible assets	288	403
Total operating expenses	13,559	12,325
Operating income	32,324	28,789
Other expense (income):		
Interest expense	--	268
Interest income	(2,998)	(1,676)
Other non-operating expense, net	569	485
Total other income	(2,429)	(923)
Earnings before income taxes	34,753	29,712
Income taxes	11,681	10,081
Net earnings	\$23,072	\$19,631
Earnings per share:		
Basic	\$ 0.58	\$ 0.50
Diluted	\$ 0.58	\$ 0.50
Weighted average common shares outstanding:		
Basic	39,489	39,379
Diluted	39,587	39,469

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

	9/30/07	6/30/07
ASSETS		
Cash and equivalents	\$144,745	\$135,485

Short-term available-for-sale investments	36,249	29,289
Trade accounts receivable	30,673	29,559
Other receivables	1,362	1,407
Inventory	9,281	8,757
Other current assets	8,899	8,341
	-----	-----
Current assets	231,209	212,838
	-----	-----

Available-for-sale investments	97,851	91,433
Property and equipment, net	93,385	91,535
Goodwill and intangible assets, net	29,879	30,167
Other non-current assets	28,732	28,871
	-----	-----
Total assets	\$481,056	\$454,844
	=====	=====

LIABILITIES

Current liabilities	\$ 14,800	\$ 17,193
Stockholders' equity	466,256	437,651
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Total liabilities and equity	\$481,056	\$454,844
	=====	=====

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

	Increase (Decrease)		
	Fiscal 2008		From Fiscal 2007
	First Quarter	Percent Of Sales	First Quarter
Sales	57,987	100%	5,636
Cost of sales	12,104	21%	867
Gross margin	45,883	79%	4,769
Gross margin percentage	79.1%		
SG&A expense	8,090	14%	1,023
R&D expense	5,181	9%	326
Amortization expense	288	-	(115)
Interest expense	0	-	(268)
Interest income	(2,998)	(5%)	(1,322)
Other non-operating expense, net	569	1%	84
	11,130	19%	(272)
Earnings before income taxes	34,753	60%	5,041
Income taxes	11,681	20%	1,600
	23,072	40%	3,441
Diluted earnings per share	.58		
Weighted average diluted shares outstanding	39,587		

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

	Increase (Decrease)		
	Fiscal 2008		From Fiscal 2007
	First Quarter	Percent Of Sales	First Quarter
Sales	45,328	100%	3,707
Intersegment sales	(6,447)		(748)
	38,881		2,959
Cost of sales	8,997	20%	515
Intersegment sales	(6,174)		(650)
	2,823		(135)
Gross margin	36,058	80%	3,094
Gross margin percentage	80.2%		
SG&A expense	4,624	10%	611
R&D expense	5,002	11%	327
Amortization expense	288	1%	(115)
Interest, net	(1,257)	(2%)	(662)
Exchange loss/(gain)	34	--	34
	8,691	20%	195
Pretax result	27,367	60%	2,899

(1) Includes R&D Systems' Biotechnology Division, BiosPacific, Inc.

and R&D China

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

	Fiscal 2008		Increase (Decrease) From Fiscal 2007	
	First Quarter	Percent Of Sales	First Quarter	
Sales	7,605	100%	735	
Cost of sales	3,455	45%	170	
Gross margin	4,150	55%	565	
Gross margin percentage		54.6%		
SG&A expense	1,114	15%	40	
Interest income	(683)	(9%)	(273)	
Exchange loss/(gain)	(96)	(1%)	(174)	
	335	5%	(407)	
Pretax result	3,815	50%	972	

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

	Fiscal 2008		Increase (Decrease) From Fiscal 2007	
	First Quarter	Percent Of Sales	First Quarter	
Sales	15,449	100%	2,522	
Cost of sales	7,020	45%	839	
Gross margin	8,429	55%	1,683	
Gross margin percentage		54.6%		
SG&A expense	2,262	15%	242	
Interest income	(1,387)	(9%)	(616)	
Exchange loss/(gain)	(198)	(1%)	(345)	
	677	5%	(719)	
Pretax result	7,752	50%	2,402	

HEMATOLOGY
(in thousands of \$'s)

	Fiscal 2008		Increase (Decrease) From Fiscal 2007	
	First Quarter	Percent Of Sales	First Quarter	
Sales	3,657	100%	155	
Cost of sales	2,261	62%	163	
Gross margin	1,396	38%	(8)	
Gross margin percentage		38.2%		

SG&A expense	467	13%	69
R&D expense	179	5%	(1)
Interest, net	(120)	(4%)	(39)
	-----		-----
	526	14%	29
	-----		-----
Pretax result	870	24%	(37)
	=====		=====

CORPORATE AND OTHER (2)

(in thousands of \$'s)

	Increase (Decrease)	
	Fiscal 2008	From Fiscal 2007
	First Quarter	First Quarter
	-----	-----
Interest income	234	5
Rental income	67	(232)
	-----	-----
	301	(227)
	-----	-----
SG&A expense	737	101
Interest expense	--	(268)
Other-Building expenses	544	34
Other-Hemerus losses	131	4
Other-Nephromics losses	125	125
	-----	-----
	1,537	(4)
	-----	-----
Pretax result	(1,236)	(223)
	=====	=====

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