

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): January 29, 2008

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 January 29, 2008, describing the results of operations for the quarter and six months ended December 31, 2007 and its financial condition as of December 31, 2007, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and six months ended December 31, 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 January 29, 2008.

99.2 Segment information for the quarter and six months ended
December 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: January 29, 2008 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 January 29, 2008. |
| 99.2 | Segment information for Techne Corporation for the quarter and six months ended December 31, 2007. |

TECHNE CORPORATION
RELEASES UNAUDITED SECOND QUARTER RESULTS
FOR FISCAL YEAR 2008

Minneapolis/January 29, 2008/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended December 31, 2007 increased 26.7% to \$23.6 million or \$.60 per diluted share compared with \$18.7 million or \$.47 per diluted share for the quarter ended December 31, 2006. For the six months ended December 31, 2007, Techne's consolidated net earnings increased 22.0% to \$46.7 million or \$1.18 per diluted share compared with \$38.3 million or \$0.97 per diluted share for the six months ended December 31, 2006.

Net earnings as a percentage of net sales improved to 38.9% for the six months ended December 30, 2007 from 36.5% in the first six months of last year. 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 \$339,000 (\$.01 per diluted share) for the quarter and \$742,000 (\$.02 per diluted share) for the six months ended December 31, 2007.

Consolidated net sales for the quarter and six months ended December 31, 2007 were \$62.1 million and \$120.1 million, respectively. This was an increase of 18.4% and 14.6% from the quarter and six months ended December 31, 2006, respectively. 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 16.5% and 12.6% for the quarter ended and six months ended December 31, 2007, respectively, from the comparable prior year periods.

Biotechnology net sales, which include sales by R&D Systems' Biotechnology Division, R&D Systems China and BiosPacific, were \$39.1 million and \$78.0 million, for the quarter and six months ended December 31, 2007, increases of 17.1% and 12.5%, respectively. This improvement was primarily the result of increased volume and the timing of shipments to diagnostic customers. The timing of diagnostic customer sales is not predictable and these sales increases are not necessarily indicative of future sales. Excluding the increased sales to diagnostic customers, Biotechnology net sales increased 12.9% and 12.3% for the quarter ended and six months ended December 31, 2007, respectively, from the comparable prior year periods.

R&D Europe's net sales for the quarter and six months ended December 31, 2007 were \$19.0 million and \$34.5 million, increases of 24.7% and 22.3%, respectively, from the same prior-year periods. In British pounds, R&D Europe's net sales increased 18.5% and 14.8% for the quarter and six months ended December 31, 2007. Hematology net sales for the quarter and six months ended December 31, 2007 were \$4.0 million and \$7.6 million, increases of 3.8% and 4.1%, respectively, compared to the quarter and six months ended December 31, 2006.

Tom Oland, President and Chief Executive Officer of Techne Corporation, said "Second quarter sales exceeded our expectations in all segments of our business and in nearly all product lines and geographical territories. However, given the exceptionally strong sales growth rate in this quarter and due to the Easter holiday falling in March 2008, we caution our shareholders not to expect a similar sales growth rate in our third fiscal quarter."

Mr. Oland added, "Our business is doing well. We continue to release new products and build for our future. For fiscal 2008, given current trends for our specific products, we continue to target revenue growth in the range of 8% to 11%."

Consolidated gross margins were 79.5% and 79.3% for the quarter and six months ended December 31, 2007 respectively, compared to 79.6% and 79.1% for the quarter and six months ended December 31, 2006. Biotechnology gross margins decreased to 79.4% and 79.8% for the quarter and six months ended December 31, 2007 from 80.8% and 80.2% for the same prior-year periods mainly as a result of higher volume sales to diagnostic customers. The decrease in Biotechnology gross margins was partially offset by 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 and six months ended December 31, 2007 increased \$1.8 million (20.6%) and \$2.8 million (17.9%), respectively. These increases primarily resulted because of wage and salary increases and the hiring of additional marketing and administrative personnel to support the Company's sales growth. The second quarter increase also resulted from increased professional fees of \$340,000, increased stock option expense of \$352,000, additional profit sharing of \$331,000, R&D China selling, general and administrative expenses of \$144,000, and the change in foreign currency exchange rates used to convert British pounds to U.S. dollars of \$116,000. Second quarter selling, general and administrative expenses increased approximately \$2.5 million from the first quarter of fiscal 2008 due primarily because of costs associated with production and printing of the annual catalogs and the annual granting of stock options to the Company's Board of Directors (approximately \$1.2 million).

Selling, general and administrative expenses for the six months ended December 31, 2007 also increased because of increased professional fees of \$386,000, increased stock option expense of \$357,000, additional profit sharing of \$536,000, R&D China selling, general and administrative expenses of \$244,000 and the change in foreign currency exchange rates used to convert British pounds to U.S. dollars of \$283,000.

In October 2006, the Company repaid its mortgage debt. The total payment of \$13.8 million included the mortgage principal balance, accrued interest and a 5% prepayment penalty of \$651,000. The prepayment penalty and \$78,000 of unamortized loan origination fees were included in interest expense for the quarter ended December 31, 2006.

The effective tax rate was 33.6% for the quarter and six months ended December 31, 2007 as compared to 33.9% for the quarter and six months ended December 31, 2006. Without significant business developments, the Company expects its fiscal 2008 effective income tax rate to range from approximately 33.5% to 34.5%.

The Company repurchased approximately 321,000 shares of its common stock during the second quarter of fiscal 2008 for approximately \$20.6 million.

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 growth rates and 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		SIX MONTHS ENDED	
	12/31/07	12/31/06	12/31/07	12/31/06
Net sales	\$ 62,142	\$ 52,509	\$120,129	\$104,860
Cost of sales	12,751	10,714	24,855	21,951
Gross margin	49,391	41,795	95,274	82,909
Operating expenses:				
Selling, general and administrative	10,645	8,830	18,735	15,897
Research and development	5,562	5,044	10,743	9,899
Amortization of intangible assets	282	404	570	807
Total operating expenses	16,489	14,278	30,048	26,603
Operating income	32,902	27,517	65,226	56,306
Other expense (income):				
Interest expense	--	815	--	1,083
Interest income	(3,252)	(1,956)	(6,250)	(3,632)
Other non-operating expense, net	573	428	1,142	913
Total other income	(2,679)	(713)	(5,108)	(1,636)
Earnings before income taxes	35,581	28,230	70,334	57,942
Income taxes	11,942	9,567	23,623	19,648
Net earnings	\$ 23,639	\$ 18,663	\$ 46,711	\$ 38,294
Earnings per share:				
Basic	\$ 0.60	\$ 0.47	\$ 1.18	\$ 0.97
Diluted	\$ 0.60	\$ 0.47	\$ 1.18	\$ 0.97
Weighted average common shares outstanding:				
Basic	39,395	39,387	39,442	39,383
Diluted	39,497	39,511	39,542	39,483

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

	12/31/07	6/30/07
ASSETS		
Cash and equivalents	\$148,657	\$135,485
Short-term available-for-sale investments	40,139	29,289
Trade accounts receivable	29,273	29,559
Other receivables	1,465	1,407
Inventory	9,409	8,757
Other current assets	8,974	8,341
Current assets	237,917	212,838
Available-for-sale investments	95,663	91,433
Property and equipment, net	94,478	91,535

Goodwill and intangible assets, net	29,597	30,167
Other non-current assets	30,558	28,871
	-----	-----
Total assets	\$488,213	\$454,844
	=====	=====
LIABILITIES		
Current liabilities	\$ 19,858	\$ 17,193
Stockholders' equity	468,355	437,651
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Total liabilities and equity	\$488,213	\$454,844
	=====	=====

SEGMENT INFORMATION

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

	Fiscal 2008			Increase (Decrease) From Fiscal 2007			
	First Quarter	Second Quarter	YTD	Percent Of Sales	First Quarter	Second Quarter	YTD
	-----	-----	-----	-----	-----	-----	-----
Sales	57,987	62,142	120,129	100%	5,636	9,633	15,269
Cost of sales	12,104	12,751	24,855	21%	867	2,037	2,904
Gross margin	45,883	49,391	95,274	79%	4,769	7,596	12,365
Gross margin percentage	79.1%	79.5%	79.3%				
SG&A expense	8,090	10,645	18,735	15%	1,023	1,815	2,838
R&D expense	5,181	5,562	10,743	9%	326	518	844
Amortization expense	288	282	570	--	(115)	(122)	(237)
Interest expense	0	0	0	--	(268)	(815)	(1,083)
Interest income	(2,998)	(3,252)	(6,250)	(5%)	(1,322)	(1,296)	(2,618)
Other non-operating expense, net	569	573	1,142	1%	84	145	229
	11,130	13,810	24,940	20%	(272)	245	(27)
Earnings before income taxes	34,753	35,581	70,334	59%	5,041	7,351	12,392
Income taxes	11,681	11,942	23,623	20%	1,600	2,375	3,975
	23,072	23,639	46,711	39%	3,441	4,976	8,417
Diluted earnings per share	.58	.60	1.18				
Weighted average diluted shares outstanding	39,587	39,497	39,542				

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

	Fiscal 2008			Increase (Decrease) From Fiscal 2007			
	First Quarter	Second Quarter	YTD	Percent Of Sales	First Quarter	Second Quarter	YTD
	-----	-----	-----	-----	-----	-----	-----
Sales	45,328	46,576	91,904	100%	3,707	6,503	10,210
Intersegment sales	(6,447)	(7,433)	(13,880)		(748)	(786)	(1,534)
	38,881	39,143	78,024		2,959	5,717	8,676
Cost of sales	8,997	9,612	18,609	20%	515	1,929	2,444
Intersegment sales	(6,174)	(7,430)	(13,604)		(650)	(995)	(1,645)
	2,823	2,182	5,005		(135)	934	799
Gross margin	36,058	36,961	73,019	80%	3,094	4,783	7,877
Gross margin percentage	80.2%	79.4%	79.8%				
SG&A expense	4,624	5,534	10,158	11%	611	870	1,481
R&D expense	5,002	5,368	10,370	11%	327	514	841
Amortization expense	288	282	570	1%	(115)	(122)	(237)
Interest, net	(1,257)	(1,309)	(2,566)	(3%)	(662)	(587)	(1,249)

Exchange loss/(gain)	34	12	46	--	34	12	46
	8,691	9,887	18,578	20%	195	687	882
Pretax result	27,367	27,074	54,441	60%	2,899	4,096	6,995

(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	Second Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	YTD
Sales	7,605	9,301	16,906	100%	735	1,450	2,185
Cost of sales	3,455	4,053	7,508	44%	170	287	457
Gross margin	4,150	5,248	9,398	56%	565	1,163	1,728
Gross margin percentage	54.6%	56.4%	55.6%				
SG&A expense	1,114	1,276	2,390	14%	40	40	80
Interest income	(683)	(773)	(1,456)	(8%)	(273)	(293)	(566)
Exchange loss/(gain)	(96)	(81)	(177)	(1%)	(174)	(17)	(191)
	335	422	757	5%	(407)	(270)	(677)
Pretax result	3,815	4,826	8,641	51%	972	1,433	2,405

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

	Fiscal 2008		Increase (Decrease) From Fiscal 2007				
	First Quarter	Second Quarter	Percent YTD	Of Sales	First Quarter	Second Quarter	YTD
Sales	15,449	19,027	34,476	100%	2,522	3,770	6,292
Cost of sales	7,020	8,293	15,313	44%	839	974	1,813
Gross margin	8,429	10,734	19,163	56%	1,683	2,796	4,479
Gross margin percentage	54.6%	56.4%	55.6%				
SG&A expense	2,262	2,599	4,861	14%	242	194	436
Interest income	(1,387)	(1,576)	(2,963)	(9%)	(616)	(643)	(1,259)
Exchange loss	(198)	(165)	(363)	(1%)	(345)	(39)	(384)
	677	858	1,535	5%	(719)	(488)	(1,207)
Pretax result	7,752	9,876	17,628	51%	2,402	3,284	5,686

HEMATOLOGY
(in thousands of \$'s)

	Fiscal 2008		Increase (Decrease) From Fiscal 2007	
	First Quarter	Second Quarter	Percent	First Second

	Quarter	Quarter	YTD	Of Sales	Quarter	Quarter	YTD
Sales	3,657	3,972	7,629	100%	155	146	301
Cost of sales	2,261	2,276	4,537	59%	163	129	292
Gross margin	1,396	1,696	3,092	41%	(8)	17	9
Gross margin percentage	38.2%	42.7%	40.5%				
SG&A expense	467	487	954	13%	69	48	117
R&D expense	179	194	373	5%	(1)	4	3
Interest, net	(120)	(125)	(245)	(3%)	(39)	(30)	(69)
	526	556	1,082	15%	29	22	51
Pretax result	870	1,140	2,010	26%	(37)	(5)	(42)

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

	Increase (Decrease)					
	Fiscal 2008		From Fiscal 2007			
	First Quarter	Second Quarter	YTD	First Quarter	Second Quarter	YTD
Interest income	234	242	476	5	36	41
Rental income	67	111	178	(232)	(130)	(362)
	301	353	654	(227)	(94)	(321)
SG&A expense	737	2,025	2,762	101	703	804
Interest expense	--	--	--	(268)	(815)	(1,083)
Other-Building expenses	544	600	1,144	34	51	85
Other-Hemerus losses	131	113	244	4	(10)	(6)
Other-Nephromics losses	125	124	249	125	1	126
	1,537	2,862	4,399	(4)	(70)	(74)
Pretax result	(1,236)	(2,509)	(3,745)	(223)	(24)	(247)

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