

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): August 5, 2008

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 August 5, 2008, describing the results of operations for the quarter and fiscal year ended June 30, 2008 and its financial condition as of June 30, 2008, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and fiscal year ended June 30, 2008 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 August 5, 2008.

99.2 Segment information for the quarter and fiscal year ended
June 30, 2008.

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: August 5, 2008 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 August 5, 2008. |
| 99.2 | Segment information for Techne Corporation for the quarter and fiscal year ended June 30, 2008. |

TECHNE CORPORATION
RELEASES UNAUDITED FOURTH QUARTER RESULTS
FOR FISCAL YEAR 2008

Minneapolis/August 5, 2008/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended June 30, 2008 increased 18.9% to \$27.3 million or \$.70 per diluted share compared with \$22.9 million or \$.58 per diluted share for the quarter ended June 30, 2007. For the fiscal year ended June 30, 2008, Techne's consolidated net earnings increased 21.7% to \$103.6 million or \$2.64 per diluted share compared with \$85.1 million or \$2.15 per diluted share for the fiscal year ended June 30, 2007.

Net earnings as a percentage of net sales improved to 40.2% for the fiscal year ended June 30, 2008 from 38.1% in the fiscal year ended June 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 foreign currencies (primarily British pound sterling and Euros) to U.S. dollars was \$296,000 (\$.008 per diluted share) for the quarter and \$1.3 million (\$.034 per diluted share) for the fiscal year ended June 30, 2008.

Consolidated net sales for the quarter and fiscal year ended June 30, 2008 were \$67.8 million and \$257.4 million, respectively. This was an increase of 16.0% and 15.2% from the quarter and fiscal year ended June 30, 2007, respectively. Consolidated net sales were favorably affected by the strength of foreign currencies as compared to the U.S. dollar. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 12.1% and 12.3% for the quarter and fiscal year ended June 30, 2008, 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 \$42.5 million and \$165.7 million for the quarter and fiscal year ended June 30, 2008, increases of 11.6% and 13.0%, respectively, from the quarter and fiscal year ended June 30, 2007. This improvement was primarily the result of increased volume, including shipments to diagnostic customers. Increased sales to diagnostic customers positively effected Biotechnology net sales in the second and third quarters of fiscal 2008. The timing of diagnostic customer sales is not predictable and these sales increases are not necessarily indicative of future sales. Excluding sales to diagnostic customers, Biotechnology net sales increased 12.4% for the fiscal year ended June 30, 2008 from the comparable prior year period.

R&D Europe's net sales for the quarter and fiscal year ended June 30, 2008 were \$21.0 million and \$75.7 million, increases of 30.0% and 22.6%, respectively, from the same prior-year periods. R&D Europe's net sales increased 16.0% and 12.2% for the quarter and fiscal year ended June 30, 2008 when measured at currency rates in effect in the comparable prior periods.

Hematology net sales for the quarter and fiscal year ended June 30, 2008 were \$4.2 million and \$16.0 million, increases of 1.9% and 6.1%, respectively, compared to the quarter and fiscal year ended June 30, 2007. The increase for the fiscal year was mainly due to increased volume sales to several OEM customers during the third quarter of the fiscal year.

Consolidated gross margins were 79.5% for both the quarter and fiscal year ended June 30, 2008, compared to 78.3% and 79.1% for the quarter and fiscal year ended June 30, 2007, respectively. The gross margin improvement resulted from higher gross 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. This improvement was partially offset by lower gross margins generated from high volume sales to diagnostic customers, particularly in the second and third quarters of the fiscal year.

Selling, general and administrative expenses for the quarter and fiscal year ended June 30, 2008 increased \$1.1 million (14.6%) and \$5.7 million (18.6%), respectively, from the same prior year periods. These increases include wage and salary increases and the hiring of additional marketing and administrative personnel to support the Company's sales growth. Selling, general and administrative expenses for the quarter ended June 30, 2008 also

increased from the same prior year period due to increased profit sharing and bonuses of \$841,000. Selling, general and administrative expenses for the fiscal year ended June 30, 2008 also increased because of additional profit sharing and bonuses of \$2.0 million, increased legal fees of \$837,000, R&D China selling, general and administrative expenses of \$552,000, and the change in foreign currency exchange rates used to convert British pounds to U.S. dollars of \$311,000.

The effective tax rates for both the quarter and fiscal year ended June 30, 2008 were 32.7% as compared to effective tax rates of 32.9% and 34.0% for the quarter and fiscal year ended June 30, 2007, respectively. Fiscal year 2008 rates were positively impacted by changes in state apportionment estimates. Without significant business developments, the Company expects its fiscal 2009 effective income tax rate to range from approximately 33.0% to 34.0%.

In November 2007, the Company's Board of Directors authorized the repurchase and retirement of up to \$150 million of the Company's common stock. The Company repurchased approximately 140,000 shares of its common stock during the fourth quarter of fiscal 2008 for approximately \$9.4 million. During fiscal 2008, the Company repurchased approximately 899,000 shares of its common stock for approximately \$58.7 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 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.

* * * * *

Techn 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 FISCAL YEAR ENDED

	6/30/08	6/30/07	6/30/08	6/30/07
Net sales	\$67,769	\$58,425	\$257,420	\$223,482
Cost of sales	13,888	12,697	52,889	46,667
Gross margin	53,881	45,728	204,531	176,815
Operating expenses:				
Selling, general and administrative	8,986	7,839	36,715	30,965
Research and development	5,812	5,014	22,394	20,082
Amortization of intangible assets	282	404	1,135	1,614
Total operating expenses	15,080	13,257	60,244	52,661
Operating income	38,801	32,471	144,287	124,154
Other expense (income):				
Interest expense	--	--	--	1,083
Interest income	(2,783)	(2,565)	(12,188)	(8,434)
Other non-operating expense, net	1,079	894	2,644	2,574
Total other income	(1,704)	(1,671)	(9,544)	(4,777)
Earnings before income taxes	40,505	34,142	153,831	128,931
Income taxes	13,248	11,218	50,273	43,820
Net earnings	\$27,257	\$22,924	\$103,558	\$ 85,111
Earnings per share:				
Basic	\$ 0.70	\$ 0.58	\$ 2.65	\$ 2.16
Diluted	\$ 0.70	\$ 0.58	\$ 2.64	\$ 2.15
Weighted average common shares outstanding:				
Basic	38,665	39,444	39,139	39,406
Diluted	38,788	39,555	39,247	39,513

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

	6/30/08	6/30/07
ASSETS		
Cash and equivalents	\$166,992	\$135,485
Short-term available-for-sale investments	39,353	29,289
Trade accounts receivable	31,747	29,559
Other receivables	1,585	1,407
Inventory	9,515	8,757
Other current assets	9,241	8,341
Current assets	258,433	212,838
Available-for-sale investments	87,384	91,433
Property and equipment, net	101,722	91,535
Goodwill and intangible assets, net	29,032	30,167
Other non-current assets	30,798	28,871
Total assets	\$507,369	\$454,844
LIABILITIES		
Current liabilities	\$ 20,239	\$ 17,193
Stockholders' equity	487,130	437,651
Total liabilities and equity	\$507,369	\$454,844

percentage	80.2%	79.4%	79.8%	79.5%	79.7%								
SG&A expense	4,624	5,534	5,257	5,566	20,981	10%	611	870	1,091	949	3,521		
R&D expense	5,002	5,368	5,640	5,622	21,632	11%	327	514	669	789	2,299		
Amortization expense	288	282	283	282	1,135	1%	(115)	(122)	(120)	(122)	(479)		
Interest, net	(1,257)	(1,309)	(1,285)	(988)	(4,839)	(2%)	(662)	(587)	(444)	43	(1,650)		
Exchange loss/(gain)	34	12	(5)	389	430	--	34	12	(5)	389	430		
	8,691	9,887	9,890	10,871	39,339	20%	195	687	1,191	2,048	4,121		
Pretax result	27,367	27,074	32,246	29,169	115,856	60%	2,899	4,096	3,709	2,754	13,458		

</TABLE>

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

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

<TABLE>
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	Fiscal 2008				Increase (Decrease) From Fiscal 2007									
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	7,605	9,301	10,180	10,565	37,651	100%	735	1,450	1,326	2,411	5,922			
Cost of sales	3,455	4,053	4,392	4,486	16,386	44%	170	287	301	689	1,447			
Gross margin	4,150	5,248	5,788	6,079	21,265	56%	565	1,163	1,025	1,722	4,475			
Gross margin percentage	54.6%	56.4%	56.9%	57.5%	56.5%									
SG&A expense	1,114	1,276	1,163	1,253	4,806	13%	40	40	88	140	308			
Interest income	(683)	(773)	(762)	(740)	(2,958)	(8%)	(273)	(293)	(220)	(145)	(931)			
Exchange gain	(96)	(81)	(230)	(9)	(416)	(2%)	(174)	(17)	(252)	(15)	(458)			
	335	422	171	504	1,432	3%	(407)	(270)	(384)	(20)	(1,081)			
Pretax result	3,815	4,826	5,617	5,575	19,833	53%	972	1,433	1,409	1,742	5,556			

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

<TABLE>
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	Fiscal 2008				Increase (Decrease) From Fiscal 2007									
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	15,449	19,027	20,226	21,033	75,735	100%	2,522	3,770	2,823	4,854	13,969			
Cost of sales	7,020	8,293	8,726	8,922	32,961	44%	839	974	686	1,381	3,880			
Gross margin	8,429	10,734	11,500	12,111	42,774	56%	1,683	2,796	2,137	3,473	10,089			
Gross margin percentage	54.6%	56.4%	56.9%	57.6%	56.5%									
SG&A expense	2,262	2,599	2,311	2,495	9,667	13%	242	194	199	276	911			

Interest income	(1,387)	(1,576)	(1,514)	(1,472)	(5,949)	(8%)	(616)	(643)	(447)	(298)	(2,004)
Exchange gain	(198)	(165)	(457)	(17)	(837)	(2%)	(345)	(39)	(499)	(36)	(919)
	677	858	340	1,006	2,881	3%	(719)	(488)	(747)	(58)	(2,012)
Pretax result	7,752	9,876	11,160	11,105	39,893	53%	2,402	3,284	2,884	3,531	12,101

</TABLE>

HEMATOLOGY
(in thousands of \$'s)

<TABLE>
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	Fiscal 2008				Increase (Decrease) From Fiscal 2007									
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First of Sales	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First of Sales	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	3,657	3,972	4,206	4,187	16,022	100%	155	146	542	77	920			
Cost of sales	2,261	2,276	2,466	2,457	9,460	59%	163	129	381	199	872			
Gross margin	1,396	1,696	1,740	1,730	6,562	41%	(8)	17	161	(122)	48			
Gross margin percentage	38.2%	42.7%	41.4%	41.3%	41.0%									
SG&A expense	467	487	489	560	2,003	12%	69	48	58	138	313			
R&D expense	179	194	199	190	762	5%	(1)	4	1	9	13			
Interest, net	(120)	(125)	(123)	(93)	(461)	(3%)	(39)	(30)	(12)	43	(38)			
	526	556	565	657	2,304	14%	29	22	47	190	288			
Pretax result	870	1,140	1,175	1,073	4,258	27%	(37)	(5)	114	(312)	(240)			

</TABLE>

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

<TABLE>
<CAPTION>

	Fiscal 2008				Increase (Decrease) From Fiscal 2007									
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First of Sales	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First of Sales	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Interest income	234	242	233	230	939	5	36	15	6	62				
Rental income	67	111	91	135	404	(232)	(130)	36	44	(282)				
	301	353	324	365	1,343	(227)	(94)	51	50	(220)				
SG&A expense	737	2,025	937	365	4,064	101	703	417	(216)	1,005				
Interest expense	--	--	--	--	--	(268)	(815)	--	--	(1,083)				
Other-Building expenses	544	600	633	538	2,315	34	51	114	(96)	103				
Other-Equity Investment losses	256	237	343	304	1,140	129	(9)	82	(28)	174				
	1,537	2,862	1,913	1,207	7,519	(4)	(70)	613	(340)	199				
Pretax result	(1,236)	(2,509)	(1,589)	(842)	(6,176)	(223)	(24)	(562)	390	(419)				

</TABLE>

(2) Unallocated corporate expenses and Techne's share

of losses by Hemerus Medical, LLC and Nephromics, LLC.