

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 22, 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 October 22, 2008, describing the results of operations for the quarter ended September 30, 2008 and its financial condition as of September 30, 2008, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter ended September 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 October 22, 2008.

99.2 Segment information for the quarter ended
September 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: October 22, 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 October 22, 2008. |
| 99.2 | Segment information for Techne Corporation for the quarter ended September 30, 2008. |

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER
RESULTS FOR FISCAL YEAR 2009

Minneapolis/October 22, 2008/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended September 30, 2008 increased 23.9% to \$28.6 million or \$.74 per diluted share compared with \$23.1 million or \$.58 per diluted share for the quarter ended September 30, 2007. Net earnings as a percentage of net sales improved from 39.8% in the first quarter of last year to 41.2% for the quarter ended September 30, 2008. The improvement in net earnings was mainly due to increased consolidated net sales. The unfavorable 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 \$310,000 (\$.01 per diluted share) for the quarter ended September 30, 2008.

Consolidated net sales for the quarter ended September 30, 2008 were \$69.3 million, an increase of 19.6% from the same prior-year quarter. 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 18.4% for the quarter ended September 30, 2008 from the quarter ended September 30, 2007. The quarter ended September 30, 2008 included one more selling day than the comparable prior-year quarter.

Biotechnology net sales, which include sales by R&D Systems' Biotechnology Division, R&D Systems China and BiosPacific, for the quarter ended September 30, 2008, were \$46.1 million, an increase of 18.7% from the same prior-year quarter. R&D Europe's net sales for the quarter were \$18.9 million, an increase of 22.6% from the same prior-year quarter. R&D Europe's net sales increased 18.4% for the quarter when measured at currency rates in effect in the comparable prior periods. Hematology net sales for the quarter were \$4.2 million, an increase of 16.1%. The timing of shipments to OEM customers positively impacted Hematology sales results during the quarter ended September 30, 2008 and will likely reduce the Hematology sales growth rate in the quarter ending December 31, 2008 as compared to the comparable prior-year quarter.

Consolidated gross margins were 81.1% and 79.1% in the first quarters of fiscal 2009 and 2008, respectively. The increase in gross margins was due to higher sales volume on relatively fixed costs and higher margins in Europe due to favorable exchange rates.

Selling, general and administrative expenses decreased to 12.8% of consolidated net sales for the quarter ended September 30, 2008 from 14.0% for the quarter ended September 30, 2007. Selling, general and administrative expenses for the quarter ended September 30, 2008 increased \$750,000 (9.3%) from the same prior-year period due mainly to annual wage and salary increases and increased legal costs of \$276,000. Research and development expenses increased \$729,000 (14.1%) for the quarter ended September 30, 2008 mainly as a result of increased personnel costs.

The consolidated effective tax rate was 33.4% and 33.6% for the quarters ended September 30, 2008 and 2007, respectively. As a result of the recent renewal of the U.S. research and development credit, income tax expense in the second quarter of fiscal 2008 will include a credit for the January to June 2008 period in addition to a credit for the current-year six month period. Including the increased research and development credit and without other significant business developments, the Company expects its fiscal 2009 effective income tax rate to range from approximately 32.5% to 33.5%.

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 214,000 shares of its common stock during the first quarter of fiscal 2009 for approximately \$15.6 million. Subsequent to September 30, 2008, the Company has repurchased an additional 335,000 shares for approximately \$22.7 million. In total, the Company has repurchased approximately 1.3 million shares of its common stock for approximately \$90.8 million under this authorization.

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 Hematology sales and consolidated 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.

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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	
	9/30/08	9/30/07
Net sales	\$ 69,324	\$ 57,987
Cost of sales	13,086	12,104
Gross margin	56,238	45,883
Operating expenses:		
Selling, general and administrative	8,840	8,090
Research and development	5,910	5,181
Amortization of intangible assets	240	288
Total operating expenses	14,990	13,559
Operating income	41,248	32,324
Other income (expense):		
Interest income	2,887	2,998
Other non-operating expense, net	(1,187)	(569)
Total other income	1,700	2,429
Earnings before income taxes	42,948	34,753
Income taxes	14,355	11,681
Net earnings	\$ 28,593	\$ 23,072

Earnings per share:

Basic	\$ 0.74	\$ 0.58
Diluted	\$ 0.74	\$ 0.58

Weighted average common shares outstanding:

Basic	38,624	39,489
Diluted	38,747	39,587

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

9/30/08 6/30/08

ASSETS

Cash and equivalents	\$162,071	\$166,992
Short-term available-for-sale investments	34,108	39,353
Trade accounts receivable	32,296	31,747
Other receivables	1,672	1,585
Inventory	9,699	9,515
Other current assets	9,542	9,241

Current assets 249,388 258,433

Available-for-sale investments	101,270	87,384
Property and equipment, net	100,100	101,722
Goodwill and intangible assets, net	28,792	29,032
Other non-current assets	28,118	30,798

Total assets \$507,668 \$507,369
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LIABILITIES

Current liabilities	\$ 19,258	\$ 20,239
Stockholders' equity	488,410	487,130

Total liabilities and equity \$507,668 \$507,369
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SEGMENT INFORMATION
 TECHNE CORPORATION AND SUBSIDIARIES
 (in thousands of \$'s, except per share data)

	Increase (Decrease)		
	Fiscal 2009	From Fiscal 2008	
	First Quarter	Percent of Sales	First Quarter
Sales	69,324	100%	11,337
Cost of sales	13,086	19%	982
Gross margin	56,238	81%	10,355
Gross margin percentage	81.1%		
SG&A expense	8,840	13%	750
R&D expense	5,910	8%	729
Amortization expense	240	--	(48)
Interest income	(2,887)	(4%)	111
Other non-operating ex., net	1,187	2%	618
	13,290	19%	2,160
Earnings before income taxes	42,948	62%	8,195
Income taxes	14,355	21%	2,674
	28,593	41%	5,521
Diluted earnings per share	0.74		
Weighted average diluted shares outstanding	38,747		

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

	Increase (Decrease)		
	Fiscal 2009	From Fiscal 2008	
	First Quarter	Percent of Sales	First Quarter
Sales	53,899	100%	8,571
Intersegment sales	(7,762)		(1,315)
	46,137		7,256
Cost of sales	10,247	19%	1,250
Intersegment sales	(7,461)		(1,287)
	2,786		(37)
Gross margin	43,351	81%	7,293
Gross margin percentage	81.0%		
SG&A expense	5,141	10%	517
R&D expense	5,717	11%	715
Amortization expense	240	--	(48)
Interest, net	(1,084)	(2%)	173
Exchange loss/(gain)	(2)	--	(36)
	10,012	19%	1,321
Pretax result	33,339	62%	5,972

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

R&D SYSTEMS EUROPE			
(in thousands of British pounds)			
	Increase (Decrease)		
	Fiscal 2009	From Fiscal 2008	
	First Quarter	Percent of Sales	First Quarter
Sales	10,175	100%	2,570
Cost of sales	4,260	42%	805
Gross margin	5,915	58%	1,765
Gross margin percentage	58.1%		
SG&A expense	1,224	12%	110
Interest income	(790)	(8%)	(107)
Exchange loss/(gain)	260	3%	356
	694	7%	359
Pretax result	5,221	51%	1,406

R&D SYSTEMS EUROPE			
(in thousands of \$'s)			
	Increase (Decrease)		
	Fiscal 2009	From Fiscal 2008	
	First Quarter	Percent of Sales	First Quarter
Sales	18,941	100%	3,492
Cost of sales	7,931	42%	911
Gross margin	11,010	58%	2,581
Gross margin percentage	58.1%		
SG&A expense	2,283	12%	21
Interest income	(1,471)	(8%)	(84)
Exchange loss	476	3%	674
	1,288	7%	611
Pretax result	9,722	51%	1,970

HEMATOLOGY			
(in thousands of \$'s)			
	Increase (Decrease)		
	Fiscal 2009	From Fiscal 2008	
	First Quarter	Percent of Sales	First Quarter
Sales	4,246	100%	589
Cost of sales	2,369	56%	108
Gross margin	1,877	44%	481

Gross margin percentage	44.2%		
SG&A expense	436	10%	(31)
R&D expense	193	4%	14
Interest, net	(102)	(2%)	18
	-----	-----	-----
	527	12%	1
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Pretax result	1,350	32%	480
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CORPORATE AND OTHER (2)

(in thousands of \$'s)

	Increase (Decrease)	
	Fiscal 2009	From Fiscal 2008
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	First	First
	Quarter	Quarter
	-----	-----
Interest income	230	(4)
Rental income	99	32
	-----	-----
	329	28
	-----	-----
SG&A expense	980	243
Other-Building expenses	553	9
Other-Equity Investment losses	259	3
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	1,792	255
	-----	-----
Pretax result	(1,463)	(227)
	=====	=====

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