

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): February 3, 2009

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 February 3, 2009, describing the results of operations for the quarter and six months ended December 31, 2008 and its financial condition as of December 31, 2008, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and six months ended December 31, 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 February 3, 2009.

99.2 Segment information for the quarter and six months ended
December 31, 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: February 3, 2009 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 February 3, 2009. |
| 99.2 | Segment information for Techne Corporation for the quarter
and six months ended December 31, 2008. |

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER
RESULTS FOR FISCAL YEAR 2009

Minneapolis/February 3, 2009/--Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended December 31, 2008 were \$23.6 million or \$.62 per diluted share compared with \$23.6 million or \$.60 per diluted share for the quarter ended December 31, 2007. For the six months ended December 31, 2008, Techne's consolidated net earnings increased 11.8% to \$52.2 million or \$1.36 per diluted share compared with \$46.7 million or \$1.18 per diluted share for the six months ended December 31, 2007. Net earnings as a percentage of net sales improved to 39.8% for the six months ended December 30, 2008 from 38.9% in the first six months of last year.

Foreign currency fluctuations and general economic conditions had a negative impact on consolidated net sales and earnings in the quarter ended December 31, 2008. The change in exchange rates used to convert foreign currencies (primarily British pound sterling and Euros) to U.S. dollars reduced net earnings by \$1.5 million (\$.04 per diluted share) for the quarter and \$1.8 million (\$.05 per diluted share) for the six months ended December 31, 2008, as compared to the same periods in last fiscal year.

Consolidated net sales for the quarter and six months ended December 31, 2008 were \$61.9 million and \$131.2 million, respectively. This was a 0.4% decrease and 9.2% increase from the quarter and six months ended December 31, 2007, respectively. Consolidated net sales were negatively affected by the strength of the U.S. dollar as compared to foreign currencies. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 5.0% and 11.5% for the quarter ended and six months ended December 31, 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 \$40.3 million and \$86.5 million for the quarter and six months ended December 31, 2008, increases of 3.0% and 10.8%, respectively, from the comparable prior-year periods. North American biotechnology sales to industrial and academic customers grew at less than 2% during the second quarter of fiscal 2009. The Company attributes the lower second quarter sales growth rate to customer caution in a time of economic uncertainty.

R&D Europe's net sales for the quarter and six months ended December 31, 2008 were \$17.3 million and \$36.2 million, a decrease of 9.2% and an increase of 5.1%, respectively, from the same prior-year periods. R&D Europe's net sales increased 8.6% for the quarter and 13.0% for the six months ended December 31, 2008 when measured at currency rates in effect in the comparable prior-year periods.

Hematology net sales for the quarter and six months ended December 31, 2008 were \$4.3 million and \$8.5 million, increases of 7.2% and 11.5%, respectively, compared to the quarter and six months ended December 31, 2007.

Consolidated gross margins were 78.3% and 79.8% for the quarter and six months ended December 31, 2008 respectively, compared to 79.5% and 79.3% for the quarter and six months ended December 31, 2007. The decrease in gross margins in the second quarter was primarily caused by lower gross margins in Europe resulting from unfavorable exchange rates.

Selling, general and administrative expenses for the quarter and six months ended December 31, 2008 decreased \$942,000 (8.9%) and \$192,000 (1.0%), respectively from the quarter and six months ended December 31, 2007. The decrease in selling, general and administrative expenses from the comparable prior-year periods were the result of the following (in thousands):

	Quarter	Six Months
	-----	-----
Change in exchange rates to convert foreign expenses to U.S. dollars	\$ (685)	\$ (887)
Reduction in profit sharing expense	(670)	(617)
Other, including annual wage, salary and benefits increases	413	1,312
	-----	-----
	\$ (942)	\$ (192)
	=====	=====

Second quarter selling, general and administrative expense increased from the first quarter of fiscal 2009 due primarily to costs associated with production, printing and mailing of the annual catalog and additional expense as a result of the annual grant of stock options to the Company's Board of Directors.

Research and development expenses increased \$283,000 (5.1%) and \$1.0 million (9.4%), respectively, for the quarter and six months ended December 31, 2008 from the comparable prior-year periods.

Interest income decreased \$1.0 million and \$1.2 million for the quarter and six months ended December 31, 2008, respectively, from the comparable prior-year periods, primarily as a result of lower rates of return on cash and available-for-sale investments and to a lesser extent to lower cash and available-for-sale investment balances.

The effective tax rate was 30.8% for the quarter and 32.3% for the six months ended December 31, 2008 as compared to 33.6% for the quarter and six months ended December 31, 2007. Income tax expense in the second quarter of fiscal 2009 benefited from the renewal of the U.S. research and development credit. The \$695,000 research and development tax credit for the quarter ended December 31, 2008, included credit for the January to June 2008 period in addition to a credit for the current year six-month period. Without 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 960,000 shares of its common stock during the second quarter of fiscal 2009 for approximately \$62.7 million. Approximately \$20.0 million remains available for the repurchase of shares 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 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, general economic conditions, 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

TECHNE CORPORATION
 CONSOLIDATED STATEMENTS OF EARNINGS
 (In thousands, except per share data)
 (Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/08	12/31/07	12/31/08	12/31/07
Net sales	\$61,876	\$62,142	\$131,200	\$120,129
Cost of sales	13,430	12,751	26,516	24,855
Gross margin	48,446	49,391	104,684	95,274
Operating expenses:				
Selling, general and administrative	9,703	10,645	18,543	18,735
Research and development	5,846	5,562	11,756	10,743
Amortization of intangible assets	240	282	480	570
Total operating expenses	15,789	16,489	30,779	30,048
Operating income	32,657	32,902	73,905	65,226
Other income (expense):				
Interest income	2,205	3,252	5,092	6,250
Other non-operating expense, net	(712)	(573)	(1,899)	(1,142)
Total other income	1,493	2,679	3,193	5,108
Earnings before income taxes	34,150	35,581	77,098	70,334
Income taxes	10,528	11,942	24,883	23,623
Net earnings	\$23,622	\$23,639	\$52,215	\$46,711
Earnings per share:				
Basic	\$ 0.62	\$ 0.60	\$ 1.36	\$ 1.18
Diluted	\$ 0.62	\$ 0.60	\$ 1.36	\$ 1.18
Weighted average common shares outstanding:				
Basic	37,894	39,395	38,259	39,442
Diluted	37,992	39,497	38,370	39,542

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

	12/31/08	6/30/08
ASSETS		
Cash and equivalents	\$119,595	\$166,992
Short-term available-for-sale investments	24,366	39,353
Trade accounts receivable	24,852	31,747
Other receivables	4,701	1,585
Inventory	9,877	9,515
Other current assets	9,732	9,241
Current assets	193,123	258,433
Available-for-sale investments	85,493	87,384
Property and equipment, net	98,352	101,722
Goodwill and intangible assets, net	28,552	29,032
Other non-current assets	28,010	30,798
Total assets	\$433,530	\$507,369

LIABILITIES

	=====	=====
Current liabilities	\$ 13,036	\$ 20,239
Stockholders' equity	420,494	487,130
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Total liabilities and equity	\$433,530	\$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 Qtr	Second Qtr	Percent YTD Of Sales	First Qtr	Second Qtr	Percent YTD	
Sales	69,324	61,876	131,200	100%	11,337	(266)	11,071
Cost of sales	13,086	13,430	26,516	20%	982	679	1,661
Gross margin	56,238	48,446	104,684	80%	10,355	(945)	9,410
Gross margin percentage	81.1%	78.3%	79.8%				
SG&A expense	8,840	9,703	18,543	14%	750	(942)	(192)
R&D expense	5,910	5,846	11,756	9%	729	284	1,013
Amortization expense	240	240	480	-	(48)	(42)	(90)
Interest income	(2,887)	(2,205)	(5,092)	(3%)	111	1,047	1,158
Other non-operating ex., net	1,187	712	1,899	1%	618	139	757
	13,290	14,296	27,586	21%	2,160	486	2,646
Earnings before income taxes	42,948	34,150	77,098	59%	8,195	(1,431)	6,764
Income taxes	14,355	10,528	24,883	19%	2,674	(1,414)	1,260
	28,593	23,622	52,215	40%	5,521	(17)	5,504
Diluted earnings per share	.74	.62	1.36				
Weighted average diluted shares outstanding	38,747	37,992	38,370				

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

	Increase (Decrease)						
	Fiscal 2009			From Fiscal 2008			
	First Qtr	Second Qtr	Percent YTD Of Sales	First Qtr	Second Qtr	Percent YTD	
Sales	53,899	48,643	102,542	100%	8,571	2,067	10,638
Intersegment sales	(7,762)	(8,311)	(16,073)		(1,315)	(878)	(2,193)
	46,137	40,332	86,469		7,256	1,189	8,445
Cost of sales	10,247	11,090	21,337	21%	1,250	1,478	2,728
Intersegment sales	(7,461)	(8,339)	(15,800)		(1,287)	(909)	(2,196)
	2,786	2,751	5,537		(37)	569	532
Gross margin	43,351	37,581	80,932	79%	7,293	620	7,913
Gross margin percentage	81.0%	77.2%	79.2%				
SG&A expense	5,141	5,418	10,559	10%	517	(116)	401
R&D expense	5,717	5,643	11,360	11%	715	275	990
Amortization expense	240	240	480	--	(48)	(42)	(90)
Interest, net	(1,084)	(970)	(2,054)	(1%)	173	339	512
Exchange loss/(gain)	(2)	1	(1)	--	(36)	(11)	(47)

	10,012	10,332	20,344	20%	1,321	445	1,766
Pretax result	33,339	27,249	60,588	59%	5,972	175	6,147

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

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

	Fiscal 2009		Increase (Decrease) From Fiscal 2008				
	First Qtr	Second Qtr	Percent Of Sales	First Qtr	Second Qtr	YTD	
Sales	10,175	11,197	21,372	100%	2,570	1,896	4,466
Cost of sales	4,260	5,361	9,621	45%	805	1,308	2,113
Gross margin	5,915	5,836	11,751	55%	1,765	588	2,353
Gross margin percentage	58.1%	52.1%	55.0%				
SG&A expense	1,224	1,364	2,588	12%	110	88	198
Interest income	(790)	(583)	(1,373)	(6%)	(107)	190	83
Exchange loss/(gain)	260	(35)	225	1%	356	46	402
	694	746	1,440	7%	359	324	683
Pretax result	5,221	5,090	10,311	48%	1,406	264	1,670

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

	Fiscal 2009		Increase (Decrease) From Fiscal 2008				
	First Qtr	Second Qtr	Percent Of Sales	First Qtr	Second Qtr	YTD	
Sales	18,941	17,284	36,225	100%	3,492	(1,743)	1,749
Cost of sales	7,931	8,274	16,205	45%	911	(19)	892
Gross margin	11,010	9,010	20,020	55%	2,581	(1,724)	857
Gross margin percentage	58.1%	52.1%	55.3%				
SG&A expense	2,283	2,094	4,377	12%	21	(505)	(484)
Interest income	(1,471)	(906)	(2,377)	(6%)	(84)	670	586
Exchange loss	476	5	481	1%	674	170	844
	1,288	1,193	2,481	7%	611	335	946
Pretax result	9,722	7,817	17,539	48%	1,970	(2,059)	(89)

HEMATOLOGY
(in thousands of \$'s)

	Fiscal 2009		Increase (Decrease) From Fiscal 2008				
	First Qtr	Second Qtr	Percent Of Sales	First Qtr	Second Qtr	YTD	
Sales	4,246	4,260	8,506	100%	589	288	877

Cost of sales	2,369	2,405	4,774	56%	108	129	237

Gross margin	1,877	1,855	3,732	44%	481	159	640
Gross margin percentage	44.2%	43.5%	43.9%				
SG&A expense	436	398	834	10%	(31)	(89)	(120)
R&D expense	193	203	396	4%	14	9	23
Interest, net	(102)	(91)	(193)	(2%)	18	34	52

	527	510	1,037	12%	1	(46)	(45)

Pretax result	1,350	1,345	2,695	32%	480	205	685
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CORPORATE AND OTHER (2)
(in thousands of \$'s)

	Increase (Decrease)					
	Fiscal 2009			From Fiscal 2008		
	First Qtr	Second Qtr	YTD	First Qtr	Second Qtr	YTD
Interest income	230	238	468	(4)	(4)	(8)
Rental income	99	131	230	32	20	52

	329	369	698	28	16	44
SG&A expense	980	1,793	2,773	243	(232)	11
Other-Building expenses	553	551	1,104	9	(49)	(40)
Other-Equity Investment losses	259	286	545	3	49	52

	1,792	2,630	4,422	255	(232)	23

Pretax result	(1,463)	(2,261)	(3,724)	(227)	248	21
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(2) Unallocated corporate expenses and Techne's share of losses by Hemerus Medical, LLC and Nephromics, LLC.