

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 28, 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 October 28, 2009, describing the results of operations for the quarter ended September 30, 2009 and its financial condition as of September 30, 2009, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter ended September 30, 2009 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 28, 2009.

99.2 Segment information for the quarter ended September 30, 2009.

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 28, 2009 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 October 28, 2009.

99.2 Segment information for Techne Corporation for the quarter ended September 30, 2009.

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER
RESULTS FOR FISCAL YEAR 2010

Minneapolis/October 28, 2009/-- Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended September 30, 2009 decreased 6.4% to \$26.8 million or \$.72 per diluted share compared with \$28.6 million or \$.74 per diluted share for the quarter ended September 30, 2008. The decline in net earnings was mainly due to foreign currency fluctuations, decreased consolidated net sales and lower interest income. Foreign currency fluctuations and general economic conditions continued to have a negative impact on consolidated net sales and earnings in the quarter ended September 30, 2009. The change in exchange rates used to convert foreign currencies (primarily British pound sterling and euros) to U.S. dollars reduced net earnings by \$566,000 (\$.01 per diluted share) for the quarter ended September 30, 2009 as compared to the same prior-year period.

Consolidated net sales for the quarter ended September 30, 2009 were \$66.5 million, a 4.0% decrease from the quarter ended September 30, 2008.

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 decreased 2.2% for the quarter ended September 30 from the comparable prior-year period.

Biotechnology net sales, which include sales by R&D Systems' Biotechnology Division, R&D Systems China and BiosPacific, were \$44.0 million for the quarter ended September 30, 2009, a decrease of 4.6% from the quarter ended September 30, 2008. The Company attributes the lower sales growth rate to continued customer caution in a time of economic uncertainty and the exceptionally strong growth rate of 18.7% in the first quarter of fiscal 2009 as compared to the same quarter in fiscal 2008. North American biotechnology sales to industrial pharmaceutical and biotechnology customers declined approximately 12.8% during the first quarter of fiscal 2010 as compared to the first quarter of fiscal 2009. Biotechnology sales to North American academic customers and Pacific Rim distributors each grew about 3.9% in the first quarter of fiscal 2010. Biotechnology sales in China grew 30.1% during the first quarter of fiscal 2010 compared to the same prior-year period.

R&D Europe's net sales for the quarter ended September 30, 2009 were \$17.8 million, a decrease of 5.8% from the same prior-year period. R&D Europe's net sales increased 0.8% for the quarter ended September 30, 2009 when measured at currency rates in effect in the comparable prior period.

Hematology net sales for the quarter ended September 30, 2009 were \$4.7 million, an increase of 9.9% compared to the quarter ended September 30, 2008.

Consolidated gross margins were 80.6% for the quarter ended September 30, 2009 compared to 81.1% for the quarter ended September 30, 2008. The decrease in gross margin percent in the quarter was primarily caused by lower gross margins in Europe resulting from comparatively unfavorable exchange rates.

The consolidated gross margin percent for the quarter ended September 30, 2009 increased from the quarter ended June 30, 2009 gross margin percentage of 77.4% as a result of higher gross margins in Europe resulting from comparatively favorable exchange rates and an improvement in Hematology gross margins due to higher sales volume.

Selling, general and administrative expenses for the quarter ended September 30, 2009 decreased \$802,000 (9.1%) from the quarter ended September 30, 2009.

The decrease in selling, general and administrative expenses from the comparable prior-year period was the result of lower profit sharing expense of \$635,000 and the effect of the change in exchange rates used to convert foreign expenses to U.S. dollars of \$198,000.

Interest income decreased \$1.7 million for the quarter ended September 30, 2009 from the comparable prior-year period primarily as a result of lower rates of return on cash and available-for-sale investments.

The effective tax rate for the quarter ended September 30, 2009 was 32.6% compared to 33.4% for the quarter ended September 30, 2008. The U.S. credit for research and development expired at the end of calendar 2007 and was not renewed until the quarter ended December 31, 2008, resulting in a higher effective tax rate for the quarter ended September 30, 2008.

Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Litigation Reform Act. Such statements 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 our press releases 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	
	9/30/09	9/30/08
Net sales	\$66,534	\$69,324
Cost of sales	12,901	13,086
Gross margin	53,633	56,238
Operating expenses:		
Selling, general and administrative	8,038	8,840
Research and development	6,154	5,910
Amortization of intangible assets	240	240
Total operating expenses	14,432	14,990
Operating income	39,201	41,248
Other income (expense):		
Interest income	1,168	2,887
Other non-operating expense, net	(662)	(1,187)
Total other income	506	1,700
Earnings before income taxes	39,707	42,948
Income taxes	12,935	14,355

Net earnings	-----	-----
	\$26,772	\$28,593
	=====	=====
Earnings per share:		
Basic	\$ 0.72	\$ 0.74
Diluted	\$ 0.72	\$ 0.74
Weighted average common shares outstanding:		
Basic	37,245	38,624
Diluted	37,339	38,747

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

9/30/09 6/30/09

ASSETS

Cash and equivalents	\$174,757	\$160,940
Short-term available-for-sale investments	52,518	41,947
Trade accounts receivable	30,334	29,516
Other receivables	1,391	1,637
Inventory	12,468	11,269
Other current assets	10,416	10,158
	-----	-----
Current assets	281,884	255,467
	-----	-----

Available-for-sale investments	52,612	61,863
Property and equipment, net	98,806	100,133
Goodwill and intangible assets, net	27,832	28,072
Other non-current assets	25,912	26,470
	-----	-----
Total assets	\$487,046	\$472,005
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities	\$ 16,040	\$ 15,523
Stockholders' equity	471,006	456,482
	-----	-----
Total liabilities and stockholders' equity	\$487,046	\$472,005
	=====	=====

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

	Increase (Decrease)		
	Fiscal 2010	From Fiscal 2009	
	First Quarter	Percent Of Sales	First Quarter
Sales	66,534	100%	(2,790)
Cost of sales	12,901	19%	(185)
Gross margin	53,633	81%	(2,605)
Gross margin percentage	80.6%		
SG&A expense	8,038	12%	(802)
R&D expense	6,154	10%	244
Amortization expense	240	--	--
Interest income	(1,168)	(2%)	1,719
Other non-operating ex., net	662	1%	(525)
	13,926	21%	636
Earnings before income taxes	39,707	60%	(3,241)
Income taxes	12,935	20%	(1,420)
	26,772	40%	(1,821)
Diluted earnings per share	.72		
Weighted average diluted shares outstanding	37,339		

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

	Increase (Decrease)		
	Fiscal 2010	From Fiscal 2009	
	First Quarter	Percent Of Sales	First Quarter
Sales	51,696	100%	(2,203)
Intersegment sales	(7,668)		94
	44,028		(2,109)
Cost of sales	9,885	19%	(362)
Intersegment sales	(7,598)		(137)
	2,287		(499)
Gross margin	41,741	81%	(1,610)
Gross margin percentage	80.9%		
SG&A expense	4,734	9%	(407)
R&D expense	5,956	12%	239
Amortization expense	240	--	--
Interest, net	(771)	(1%)	313
Other expense	2	--	4
	10,161	20%	149
Pretax result	31,580	61%	(1,759)

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

R&D SYSTEMS EUROPE
(in thousands of Br. pound's)

	Increase (Decrease)		
	Fiscal 2010		From Fiscal 2009
	First Quarter	Percent Of Sales	First Quarter
Sales	10,881	100%	706
Cost of sales	5,061	47%	801
Gross margin	5,820	53%	(95)
Gross margin percentage	53.5%		
SG&A expense	1,191	11%	(33)
Interest income	(87)	(1%)	703
Exchange loss/(gain)	(89)	(1%)	(349)
	1,015	9%	321
Pretax result	4,805	44%	(416)

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

	Increase (Decrease)		
	Fiscal 2010		From Fiscal 2009
	First Quarter	Percent Of Sales	First Quarter
Sales	17,838	100%	(1,103)
Cost of sales	8,295	47%	364
Gross margin	9,543	53%	(1,467)
Gross margin percentage	53.5%		
SG&A expense	1,952	11%	(331)
Interest income	(143)	(1%)	1,328
Exchange loss/(gain)	(145)	(1%)	(621)
	1,664	9%	376
Pretax result	7,879	44%	(1,843)

HEMATOLOGY
(in thousands of \$'s)

	Increase (Decrease)		
	Fiscal 2010		From Fiscal 2009
	First Quarter	Percent Of Sales	First Quarter
Sales	4,668	100%	422
Cost of sales	2,319	50%	(50)
Gross margin	2,349	50%	472
Gross margin percentage	50.3%		

SG&A expense	370	8%	(66)
R&D expense	198	4%	5
Interest, net	(72)	(2%)	30
	<u>496</u>	<u>10%</u>	<u>(31)</u>
Pretax result	<u>1,853</u>	<u>40%</u>	<u>503</u>

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

	Increase (Decrease)	
	Fiscal 2010	From Fiscal 2009
	First Quarter	First Quarter
Interest income	182	(48)
Rental income	81	(18)
	<u>263</u>	<u>(66)</u>
SG&A expense	982	2
Other-Building expenses	548	(5)
Other-Equity Investment losses	338	79
	<u>1,868</u>	<u>76</u>
Pretax result	<u>(1,605)</u>	<u>(142)</u>

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