

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 2, 2010

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 February 2, 2010, describing the results of operations for the quarter and six months ended December 31, 2009 and its financial condition as of December 31, 2009, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and six months ended December 31, 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 February 2, 2010.

99.2 Segment information for the quarter and six months ended December 31, 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: February 2, 2010 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 2, 2010. |
| 99.2 | Segment information for Techne Corporation for the quarter and six months ended December 31, 2009. |

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER
RESULTS FOR FISCAL YEAR 2010

Minneapolis/February 2, 2010/-- Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended December 31, 2009 increased 4.6% to \$24.7 million or \$.66 per diluted share compared with \$23.6 million or \$.62 per diluted share for the quarter ended December 31, 2008. The increase in net earnings for the quarter was due to increased Biotechnology sales, improved gross margins and lower selling, general and administrative expenses partially offset by decreased interest income. Also affecting net earnings for the quarter were foreign currency fluctuations. The change in exchange rates used to convert foreign currencies (primarily British pound sterling and euros) to U.S. dollars increased net earnings by \$572,000 (\$.01 per diluted share) for the quarter ended December 31, 2009 as compared to the same prior-year period. For the six months ended December 31, 2009, Techne's consolidated net earnings decreased 1.4% to \$51.5 million or \$1.38 per diluted share compared with \$52.2 million or \$1.36 per diluted shares for the six months ended December 31, 2008. The decrease in consolidated net earnings for the six months was the result of lower interest income offset by slightly improved gross margins and lower selling, general and administrative expenses.

Consolidated net sales for the quarter and six months ended December 31, 2009 were \$65.5 million and \$132.1 million, increases of 5.9% and 0.7%, respectively, from the quarter and six months ended December 31, 2008. Consolidated net sales were positively 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 1.6% and decreased 0.4% for the quarter and six months ended December 31, 2009, 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 \$42.4 million for the quarter ended December 31, 2009, an increase of 5.2% from \$40.3 million for the quarter ended December 31, 2008. North American biotechnology sales to industrial pharmaceutical and biotechnology customers increased 5.7% during the second quarter of fiscal 2010 as compared to the second quarter of fiscal 2009. Biotechnology sales to academic, Pacific Rim distributors and China grew 4.5%, 13.0% and 21.8%, respectively, in the second quarter of fiscal 2010. Biotechnology net sales for the six months ended December 31, 2009 of \$86.4 million were comparable to \$86.5 million for the six months ended December 31, 2008. North American biotechnology sales to industrial pharmaceutical and biotechnology customers decreased 4.7% during the six months ended December 31, 2009 as compared to the first six months of fiscal 2009. Biotechnology sales to academic, Pacific Rim distributors and China grew 4.3%, 9.5% and 25.8%, respectively, in the first six months of fiscal 2010.

R&D Europe's net sales for the quarter and six months ended December 31, 2009 were \$18.8 million and \$36.6 million, increases of 8.6% and 1.1%, respectively, from the same prior-year periods. R&D Europe's net sales decreased 6.6% and 2.8% for the quarter and six months ended December 31, 2009 when measured at currency rates in effect in the comparable prior-year periods. The decreased net sales for the periods was mainly the result of lower sales to pharmaceutical customers.

Hematology net sales for the quarter and six months ended December 31, 2009 were \$4.3 million and \$9.0 million, increases of 1.5% and 5.7%, respectively, compared to the quarter and six months ended December 31, 2008.

Consolidated gross margins were 79.7% and 80.1% for the quarter and six months ended December 31, 2009, respectively, compared to 78.3% and 79.8% for the quarter and six months ended December 31, 2008. The increased gross margins in fiscal 2010 are mainly the result of improved margins in the Biotechnology and Hematology Divisions due to incremental profit on increased sales volumes.

Selling, general and administrative expenses for the quarter and six months ended December 31, 2009 decreased \$696,000 (7.2%) and \$1.5 million (8.1%), respectively, from the quarter and six months ended December 31, 2008. The decrease in selling, general and administrative expense for the quarter ended December 31, 2009 from the comparable prior-year period resulted mainly from

lower stock compensation expense of \$361,000. The decrease in selling, general and administrative expenses for the six months ended December 31, 2009 from the comparable prior-year period was due to lower stock compensation expense of \$361,000 and lower profit sharing expense of \$725,000.

Research and development expenses for the quarter and six months ended December 31, 2009 increased \$545,000 (9.3%) and \$789,000 (6.7%), respectively, from the quarter and six months ended December 31, 2008. The increase in research and development expenses is the result of continuous development and release of new high-quality biotechnology products upon which the Company's future sales revenue growth is dependent.

Interest income decreased \$1.0 million and \$2.8 million for the quarter and six months ended December 31, 2009 from the comparable prior-years period primarily as a result of lower rates of return on cash and available-for-sale investments.

The effective tax rates for both the quarter and six months ended December 31, 2009 were 32.6% compared to 30.8% and 32.3% for the quarter and six months ended December 31, 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 lower effective tax rate for the quarter ended December 31, 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 SIX MONTHS ENDED

	12/31/09	12/31/08	12/31/09	12/31/08
Net sales	\$65,521	\$61,876	\$132,055	\$131,200
Cost of sales	13,329	13,430	26,230	26,516
Gross margin	52,192	48,446	105,825	104,684
Operating expenses:				
Selling, general and administrative	9,007	9,703	17,045	18,543
Research and development	6,391	5,846	12,545	11,756
Amortization of intangible assets	240	240	480	480
Total operating expenses	15,638	15,789	30,070	30,779
Operating income	36,554	32,657	75,755	73,905
Other income (expense):				
Interest income	1,156	2,205	2,324	5,092
Other non-operating expense, net	(1,011)	(712)	(1,673)	(1,899)
Total other income	145	1,493	651	3,193
Earnings before income taxes	36,699	34,150	76,406	77,098
Income taxes	11,978	10,528	24,913	24,883
Net earnings	\$24,721	\$23,622	\$51,493	\$52,215
Earnings per share:				
Basic	\$ 0.66	\$ 0.62	\$ 1.38	\$ 1.36
Diluted	\$ 0.66	\$ 0.62	\$ 1.38	\$ 1.36
Weighted average common shares outstanding:				
Basic	37,252	37,894	37,248	38,259
Diluted	37,353	37,992	37,346	38,370

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

	12/31/09	6/30/09
ASSETS		
Cash and equivalents	\$195,551	\$160,940
Short-term available-for-sale investments	53,928	41,947
Trade accounts receivable	26,159	29,516
Other receivables	1,642	1,637
Inventory	12,988	11,269
Other current assets	10,691	10,158
Current assets	300,959	255,467
Available-for-sale investments	49,183	61,863
Property and equipment, net	98,910	100,133
Goodwill and intangible assets, net	27,592	28,072
Other non-current assets	25,589	26,470
Total assets	\$502,233	\$472,005
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 13,687	\$ 15,523
Stockholders' equity	488,546	456,482
Total liabilities and stockholders' equity	\$502,233	\$472,005

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

	Fiscal 2010		Increase (Decrease) From Fiscal 2009				
	First Quarter	Second Quarter	Percent YTD of Sales	First Quarter	Second Quarter	YTD	
Sales	66,534	65,521	132,055	100%	(2,790)	3,645	855
Cost of sales	12,901	13,329	26,230	20%	(185)	(101)	(286)
Gross margin	53,633	52,192	105,825	80%	(2,605)	3,746	1,141
Gross margin percentage	80.6%	79.7%	80.1%				
SG&A expense	8,038	9,007	17,045	13%	(802)	(696)	(1,498)
R&D expense	6,154	6,391	12,545	10%	244	545	789
Amortization expense	240	240	480	--	--	--	--
Interest income	(1,168)	(1,156)	(2,324)	(2%)	1,719	1,049	2,768
Other non-operating ex., net	662	1,011	1,673	1%	(525)	299	(226)
	13,926	15,493	29,419	22%	636	1,197	1,833
Earnings before income taxes	39,707	36,699	76,406	58%	(3,241)	2,549	(692)
Income taxes	12,935	11,978	24,913	19%	(1,420)	1,467	47
	26,772	24,721	51,493	39%	(1,821)	1,082	(739)
Diluted earnings per share	.72	.66	1.38				
Weighted average diluted shares outstanding	37,339	37,353	37,346				

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

	Fiscal 2010		Increase (Decrease) From Fiscal 2009				
	First Quarter	Second Quarter	Percent YTD of Sales	First Quarter	Second Quarter	YTD	
Sales	51,696	50,703	102,399	100%	(2,203)	2,060	(143)
Intersegment sales	(7,668)	(8,282)	(15,950)		94	29	123
	44,028	42,421	86,449		(2,109)	2,089	(20)
Cost of sales	9,885	10,126	20,011	20%	(362)	(964)	(1,326)
Intersegment sales	(7,598)	(7,753)	(15,351)		(137)	586	449
	2,287	2,373	4,660		(499)	(378)	(877)
Gross margin	41,741	40,048	81,789	80%	(1,610)	2,467	857
Gross margin percentage	80.9%	80.0%	80.5%				
SG&A expense	4,734	5,056	9,790	10%	(407)	(362)	(769)
R&D expense	5,956	6,190	12,146	12%	239	547	786
Amortization expense	240	240	480	--	--	--	--
Interest income	(771)	(772)	(1,543)	(1%)	313	198	511
Other expense	2	1	3	--	4	--	4

	10,161	10,715	20,876	21%	149	383	532
Pretax result	31,580	29,333	60,913	59%	(1,759)	2,084	325

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

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

	Fiscal 2010		Increase (Decrease) From Fiscal 2009				
	First Quarter	Second Quarter	Percent YTD of Sales	First Quarter	Second Quarter	YTD	YTD
Sales	10,881	11,462	22,343	100%	706	265	971
Cost of sales	5,061	5,288	10,349	46%	801	(73)	728
Gross margin	5,820	6,174	11,994	54%	(95)	338	243
Gross margin percentage	53.5%	53.9%	53.7%				
SG&A expense	1,191	1,318	2,509	11%	(33)	(46)	(79)
Interest income	(87)	(79)	(166)	--	703	504	1,207
Exchange loss/(gain)	(89)	61	(28)	--	(349)	96	(253)
	1,015	1,300	2,315	11%	321	554	875
Pretax result	4,805	4,874	9,679	43%	(416)	(216)	(632)

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

	Fiscal 2010		Increase (Decrease) From Fiscal 2009				
	First Quarter	Second Quarter	Percent YTD of Sales	First Quarter	Second Quarter	YTD	YTD
Sales	17,838	18,775	36,613	100%	(1,103)	1,491	388
Cost of sales	8,295	8,664	16,959	46%	364	390	754
Gross margin	9,543	10,111	19,654	54%	(1,467)	1,101	(366)
Gross margin percentage	53.5%	53.9%	53.7%				
SG&A expense	1,952	2,159	4,111	11%	(331)	65	(266)
Interest income	(143)	(128)	(271)	--	1,328	778	2,106
Exchange loss/(gain)	(145)	99	(46)	--	(621)	94	(527)
	1,664	2,130	3,794	11%	376	937	1,313
Pretax result	7,879	7,981	15,860	43%	(1,843)	164	(1,679)

HEMATOLOGY
(in thousands of \$'s)

	Fiscal 2010		Increase (Decrease) From Fiscal 2009				
	First Quarter	Second Quarter	Percent YTD of Sales	First Quarter	Second Quarter	YTD	YTD

Sales	4,668	4,325	8,993	100%	422	65	487
Cost of sales	2,319	2,292	4,611	51%	(50)	(113)	(163)

Gross margin	2,349	2,033	4,382	49%	472	178	650
Gross margin percentage	50.3%	47.0%	48.7%				
SG&A expense	370	366	736	8%	(66)	(32)	(98)
R&D expense	198	201	399	4%	5	(2)	3
Interest income	(72)	(72)	(144)	(1%)	30	19	49

	496	495	991	11%	(31)	(15)	(46)

Pretax result	1,853	1,538	3,391	38%	503	193	696
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CORPORATE AND OTHER (2)
(in thousands of \$'s)

	Increase (Decrease)						
	Fiscal 2010		From Fiscal 2009				
	First Quarter	Second Quarter	YTD	First Quarter	Second Quarter	YTD	
Interest income		182	184	366	(48)	(54)	(102)
Rental income		81	115	196	(18)	(16)	(34)

		263	299	562	(66)	(70)	(136)
SG&A expense		982	1,426	2,408	2	(367)	(365)
Other-Building expenses		548	530	1,078	(5)	(21)	(26)
Other-Equity Investment losses		338	496	834	79	210	289

		1,868	2,452	4,320	76	(178)	(102)

Pretax result		(1,605)	(2,153)	(3,758)	(142)	108	(34)
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(2) Unallocated corporate expenses and Techne's share of losses by Hemerus Medical, LLC and Nephromics, LLC.