

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): May 4, 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 May 4, 2010, describing the results of operations for the quarter and nine months ended March 31, 2010 and its financial condition as of March 31, 2010, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2010 which has been included on Techne Corporation's website ([www.techne-corp.com](http://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 May 4, 2010.

99.2 Segment information for the quarter and nine months ended March 31, 2010.

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: May 4, 2010

TECHNE CORPORATION

By: /s/ Thomas E. Oland

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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 May 4, 2010.   |
| 99.2 | Segment information for Techne Corporation for the quarter and nine months ended March 31, 2010. |

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER  
RESULTS FOR FISCAL YEAR 2010

Minneapolis/May 4, 2010/-- Techne Corporation's (NASDAQ: TECH) consolidated net earnings for the quarter ended March 31, 2010 increased 17.2% to \$32.4 million or \$.87 per diluted share compared with \$27.6 million or \$.74 per diluted share for the quarter ended March 31, 2009. The increase in net earnings for the quarter was primarily due to a \$4.7 million tax benefit, equating to \$.12 per share, resulting from a foreign exchange tax loss on Techne's repatriation of 50 million pound sterling from R&D Systems Europe to its U.S. based parent. Techne had previously paid U.S. income taxes on the foreign earnings that were included in the repatriated funds.

For the nine months ended March 31, 2010, Techne's consolidated net earnings increased 5.0% to \$83.9 million or \$2.25 per diluted share compared with \$79.9 million or \$2.10 per diluted share for the nine months ended March 31, 2009. Net earnings for the nine month period would have decreased by \$636,000 (0.8%) without the tax benefit that resulted from the foreign exchange tax loss from the repatriation of funds during the quarter ended March 31, 2010. This decrease in consolidated net earnings for the nine months was the result of lower interest income offset by increased sales and slightly improved gross margins.

Consolidated net sales for the quarter and nine months ended March 31, 2010 were \$70.3 million and \$202.3 million, respectively. This was a 3.6% and 1.6% increase from the quarter and nine months ended March 31, 2009, respectively. Consolidated net sales were positively affected by the strength of the U.S. dollar as compared to foreign currencies, primarily the euro and the British pound sterling. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 1.8% and 0.3% for the quarter and nine months ended March 31, 2010, 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 \$46.2 million for the quarter ended March 31, 2010, an increase of 2.3% from \$45.1 million in the quarter ended March 31, 2009. North American biotechnology sales to industrial pharmaceutical and biotechnology customers increased 2.0% during the third quarter of fiscal 2010 as compared to the third quarter of fiscal 2009. Biotechnology sales to its academic customers and Pacific Rim distributors and sales in China grew 3.5%, 12.6% and 10.3%, respectively, in the third quarter of fiscal 2010.

Biotechnology sales were \$132.6 million for the nine months ended March 31, 2010, an increase of 0.8% over the same period last year. North American biotechnology sales to industrial pharmaceutical and biotechnology customers decreased 2.5% during the nine months ended March 31, 2010 as compared to the first nine months of fiscal 2009. Biotechnology sales to its academic customers and Pacific Rim distributors and sales in China grew 4.0%, 10.6% and 20.7%, respectively, in the first nine months of fiscal 2010.

R&D Europe's net sales for the quarter and nine months ended March 31, 2010 were \$19.2 million and \$55.8 million, increases of 4.7% and 2.3%, respectively, from the same prior-year periods. R&D Europe's net sales decreased 1.9% and 2.5% for the quarter and nine months ended March 31, 2010 when measured at currency rates in effect in the comparable prior periods. The decreased net sales for the periods were mainly the result of lower sales to pharmaceutical customers.

Hematology net sales for the quarter and nine months ended March 31, 2010 were \$4.9 million and \$13.9 million, increases of 11.4% and 7.7%, respectively, compared to the quarter and nine months ended March 31, 2009.

Consolidated gross margins were 79.5% and 79.9% for the quarter and nine months ended March 31, 2010, respectively, compared to 78.9% and 79.5% for the quarter and nine months ended March 31, 2009, respectively. The increased gross margins in fiscal 2010 are mainly the result of improved margins in the biotechnology and hematology segments due to incremental profit on increased sales volumes.

Selling, general and administrative expenses for the quarter and nine months ended March 31, 2010 increased \$605,000 (8.6%) and decreased \$893,000 (3.5%),

respectively from the quarter and nine months ended March 31, 2009. The increase in selling, general and administrative expense for the quarter ended March 31, 2010 from the comparable prior-year period resulted from higher profit sharing expense of \$290,000 and annual wage, salary and benefit increases. The decrease in selling, general and administrative expenses for the nine months ended March 31, 2010 from the comparable prior-year period was due to lower stock compensation expense of \$343,000 and lower profit sharing expense of \$435,000.

Research and development expenses for the quarter and nine months ended March 31, 2010 increased \$516,000 (8.9%) and \$1.3 million (7.4%), respectively, from the quarter and nine months ended March 31, 2009. 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 \$464,000 and \$3.2 million for the quarter and nine months ended March 31, 2010, respectively, from the comparable prior-year periods, primarily as a result of lower rates of return on cash and available-for-sale investments, offset in part by higher cash and available-for-sale investment balances.

The effective tax rates for the quarter and nine months ended March 31, 2010 were 21.8% and 28.8%, respectively. These effective rates were abnormally low due to the tax benefit received following repatriation of funds from the U.K. to the U.S. Excluding this benefit, the effective tax rates for the quarter and nine months ended March 31, 2010 would have been 33.1% and 32.8% for the quarter and nine months ended March 31, 2010, respectively, as compared to effective tax rates of 32.3% in both of the same prior-year periods. The Company expects its fiscal 2010 effective income tax rate to range from approximately 32.0% to 33.0%.

The Company repurchased 22,862 shares of its common stock during the third quarter of fiscal 2010 for approximately \$1.4 million. Approximately \$66.1 million remains available for the repurchase of shares under currently open authorizations.

#### 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.

\* \* \* \* \*

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		NINE MONTHS ENDED	
	3/31/10	3/31/09	3/31/10	3/31/09
Net sales	\$70,278	\$67,866	\$202,333	\$199,066
Cost of sales	14,399	14,316	40,629	40,832
Gross margin	55,879	53,550	161,704	158,234
Operating expenses:				
Selling, general and administrative	7,666	7,061	24,711	25,604
Research and development	6,325	5,809	18,870	17,565
Amortization of intangible assets	240	240	720	720
Total operating expenses	14,231	13,110	44,301	43,889
Operating income	41,648	40,440	117,403	114,345
Other income (expense):				
Interest income	1,040	1,504	3,364	6,596
Other non-operating expense, net	(1,249)	(1,103)	(2,922)	(3,002)
Total other (expense) income	(209)	401	442	3,594
Earnings before income taxes	41,439	40,841	117,845	117,939
Income taxes	9,051	13,200	33,964	38,083
Net earnings	\$32,388	\$27,641	\$ 83,881	\$ 79,856
Earnings per share:				
Basic	\$ 0.87	\$ 0.74	\$ 2.25	\$ 2.10
Diluted	\$ 0.87	\$ 0.74	\$ 2.25	\$ 2.10
Weighted average common shares outstanding:				
Basic	37,292	37,427	37,263	37,986
Diluted	37,380	37,499	37,357	38,085

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

	3/31/10	6/30/09
ASSETS		
Cash and equivalents	\$108,236	\$160,940
Short-term available-for-sale investments	44,922	41,947
Trade accounts receivable	34,527	29,516
Other receivables	1,395	1,637
Inventory	13,451	11,269
Other current assets	16,791	10,158
Current assets	219,322	255,467
Available-for-sale investments	154,360	61,863
Property and equipment, net	97,745	100,133
Goodwill and intangible assets, net	27,352	28,072
Other non-current assets	23,113	26,470
Total assets	\$521,892	\$472,005
LIABILITIES AND STOCKHOLDERS' EQUITY		

Current liabilities	\$ 19,748	\$ 15,523
Stockholders' equity	502,144	456,482
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Total liabilities and stockholders' equity	\$521,892	\$472,005
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SEGMENT INFORMATION  
TECHNE CORPORATION AND SUBSIDIARIES  
(in thousands of \$'s, except per share data)

	Fiscal 2010				Increase (Decrease) From Fiscal 2009				
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	66,534	65,521	70,278	202,333	100%	(2,790)	3,645	2,412	3,267
Cost of sales	12,901	13,329	14,399	40,629	20%	(185)	(101)	83	(203)
Gross margin	53,633	52,192	55,879	161,704	80%	(2,605)	3,746	2,329	3,470
Gross margin percentage	80.6%	79.7%	79.5%	79.9%					
SG&A expense	8,038	9,007	7,666	24,711	12%	(802)	(696)	605	(893)
R&D expense	6,154	6,391	6,325	18,870	10%	244	545	516	1,305
Amortization expense	240	240	240	720	--	--	--	--	--
Interest income	(1,168)	(1,156)	(1,040)	(3,364)	(1%)	1,719	1,049	464	3,232
Other non- operating ex., net	662	1,011	1,249	2,922	1%	(525)	299	146	(80)
	13,926	15,493	14,440	43,859	22%	636	1,197	1,731	3,564
Earnings before income taxes	39,707	36,699	41,439	117,845	58%	(3,241)	2,549	598	(94)
Income taxes	12,935	11,978	9,051	33,964	17%	(1,420)	1,450	(4,149)	(4,119)
	26,772	24,721	32,388	83,881	41%	(1,821)	1,099	4,747	4,025
Diluted earnings per share	.72	.66	.87	2.25					
Weighted avg. diluted shares outstanding	37,339	37,353	37,380	37,357					

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

	Fiscal 2010				Increase (Decrease) From Fiscal 2009				
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	51,696	50,703	54,236	156,635	100%	(2,203)	2,060	518	375
Intersegment sales	(7,668)	(8,282)	(8,057)	(24,007)		94	29	522	645
	44,028	42,421	46,179	132,628		(2,109)	2,089	1,040	1,020
Cost of sales	9,885	10,126	11,159	31,170	20%	(362)	(964)	79	(1,247)
Intersegment sales	(7,598)	(7,753)	(8,336)	(23,687)		(137)	586	158	607
	2,287	2,373	2,823	7,483		(499)	(378)	237	(640)
Gross margin	41,741	40,048	43,356	125,145	80%	(1,610)	2,467	803	1,660
Gross margin percentage	80.9%	80.0%	79.4%	80.1%					

SG&A expense	4,734	5,056	4,625	14,415	9%	(407)	(362)	363	(406)
R&D expense	5,956	6,190	6,127	18,273	12%	239	547	505	1,291
Amortization expense	240	240	240	720	--	--	--	--	--
Interest, net	(771)	(772)	(706)	(2,249)	(1%)	313	198	147	658
Other expense	2	1	--	3	--	4	--	(1)	3
	10,161	10,715	10,286	31,162	20%	149	383	1,014	1,546
Pretax result	31,580	29,333	33,070	93,983	60%	(1,759)	2,084	(211)	114

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

R&D SYSTEMS EUROPE  
(in thousands of Br. pounds)

	Fiscal 2010				Increase (Decrease) From Fiscal 2009				
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	10,881	11,462	12,296	34,639	100%	706	265	(420)	551
Cost of sales	5,061	5,288	5,824	16,173	47%	801	(73)	(716)	12
Gross margin	5,820	6,174	6,472	18,466	53%	(95)	338	296	539
Gross margin percentage	53.5%	53.9%	52.6%	53.3%					
SG&A expense	1,191	1,318	1,260	3,769	11%	(33)	(46)	69	(10)
Interest	(87)	(79)	(68)	(234)	(1%)	703	504	167	1,374
Exchange loss/ (gain)	(89)	61	237	209	--	(349)	96	74	(179)
	1,015	1,300	1,429	3,744	10%	321	554	310	1,185
Pretax result	4,805	4,874	5,043	14,722	43%	(416)	(216)	(14)	(646)

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

	Fiscal 2010				Increase (Decrease) From Fiscal 2009				
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	17,838	18,775	19,161	55,774	100%	(1,103)	1,491	868	1,256
Cost of sales	8,295	8,664	9,071	26,030	47%	364	390	(334)	420
Gross margin	9,543	10,111	10,090	29,744	53%	(1,467)	1,101	1,202	836
Gross margin percentage	53.5%	53.9%	52.7%	53.3%					
SG&A expense	1,952	2,159	1,967	6,078	11%	(331)	65	253	(13)
Interest	(143)	(128)	(108)	(379)	(1%)	1,328	778	230	2,336
Exchange loss/ (gain)	(145)	99	372	326	--	(621)	94	134	(393)
	1,664	2,130	2,231	6,025	10%	376	937	617	1,930
Pretax result	7,879	7,981	7,859	23,719	43%	(1,843)	164	585	(1,094)



HEMATOLOGY  
(in thousands of \$'s)

	Fiscal 2010			Increase (Decrease) From Fiscal 2009					
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	4,668	4,325	4,938	13,931	100%	422	65	504	991
Cost of sales	2,319	2,292	2,505	7,116	51%	(50)	(113)	180	17
Gross margin	2,349	2,033	2,433	6,815	49%	472	178	324	974
Gross margin percentage	50.3%	47.0%	49.3%	48.9%					
SG&A expense	370	366	346	1,082	8%	(66)	(32)	36	(62)
R&D expense	198	201	198	597	4%	5	(2)	11	14
Interest, net	(72)	(72)	(65)	(209)	(1%)	30	19	15	64
	496	495	479	1,470	11%	(31)	(15)	62	16
Pretax result	1,853	1,538	1,954	5,345	38%	503	193	262	958

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

	Fiscal 2010			Increase (Decrease) From Fiscal 2009					
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Interest income	182	184	161	527	(48)	(54)	(72)	(174)	
Rental income	81	115	83	279	(18)	(16)	(32)	(66)	
	263	299	244	806	(66)	(70)	(104)	(240)	
SG&A expense	982	1,426	728	3,136	2	(367)	(47)	(412)	
Other-Building expenses	548	530	593	1,671	(5)	(21)	20	(6)	
Other-Equity Investment losses	338	496	367	1,201	79	210	(39)	250	
	1,868	2,452	1,688	6,008	76	(178)	(66)	(168)	
Pretax result	(1,605)	(2,153)	(1,444)	(5,202)	(142)	108	(38)	(72)	

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