

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 3, 2011

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 3, 2011, describing the results of operations for the quarter and nine months ended March 31, 2011 and its financial condition as of March 31, 2011, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2011 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 May 3, 2011.

99.2 Segment information for the quarter and nine months ended March 31, 2011.

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 3, 2011

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 May 3, 2011. |
| 99.2 | Segment information for Techne Corporation for the quarter and nine months ended March 31, 2011. |

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER
RESULTS FOR FISCAL YEAR 2011

Minneapolis/May 3, 2011/ Techne Corporation's (NASDAQ: TECH) consolidated pretax net earnings for the quarter ended March 31, 2011 increased 9.5% to \$45.4 million compared with \$41.4 million for the quarter ended March 31, 2010, mainly as a result of increased sales and foreign exchange transaction gains, partially offset by increased selling, general and administrative expenses. For the nine months ended March 31, 2011, Techne's consolidated pretax net earnings increased 3.5% to \$122.0 million compared with \$117.8 million per share for the nine months ended March 31, 2010, primarily as a result of increased sales and foreign exchange transaction gains.

Techne's consolidated net earnings for the quarter ended March 31, 2011 decreased 4.1% to \$31.1 million or \$0.84 per diluted share compared with \$32.4 million or \$0.87 per diluted share for the quarter ended March 31, 2010. For the nine months ended March 31, 2011, Techne's consolidated net earnings increased 0.1% to \$84.0 million or \$2.26 per diluted share compared to \$83.9 million or \$2.25 per diluted share for the nine months ended March 31, 2010. The March 31, 2010 quarter and nine month results included a \$4.7 million tax benefit, equating to \$.12 per share, 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.

Consolidated net sales for the quarter and nine months ended March 31, 2011 were \$76.3 million and \$211.9 million, increases of 8.5% and 4.7%, respectively, from the quarter and nine months ended March 31, 2010. Consolidated net sales for the quarter were positively affected by a weaker U.S. dollar as compared to foreign currencies for the quarter ended March 31, 2010. Consolidated net sales for the nine months were negatively affected by a stronger U.S. dollar as compared to foreign currencies for the nine months ended March 31, 2010. Excluding the effect of changes in foreign currency exchange rates, consolidated net sales increased 7.8% and 5.7% for the quarter and nine months ended March 31, 2011, 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 \$49.9 million for the quarter ended March 31, 2011, an increase of 8.1% from \$46.2 million for the quarter ended March 31, 2010. North American biotechnology sales to industrial pharmaceutical and biotechnology customers increased 9.9% during the third quarter of fiscal 2011 as compared to the third quarter of fiscal 2010. Biotechnology sales to academic customers, sales to Pacific Rim distributors and sales in China grew 6.4%, 3.3% and 46.0%, respectively, in the third quarter of fiscal 2011 as compared to the third quarter of fiscal 2010. Biotechnology sales for the nine months ended March 31, 2011, were \$141.0 million, an increase of 6.3% from \$132.6 million for the nine months ended March 31, 2010. North American biotechnology sales to industrial pharmaceutical and biotechnology customers increased 5.7% during the nine months ended March 31, 2011 as compared to the first nine months of fiscal 2010. Biotechnology sales to academic customers, to Pacific Rim distributors, and sales in China grew 7.7%, 2.4% and 25.3%, respectively, in the first nine months of fiscal 2011.

R&D Europe's net sales for the quarter and nine months ended March 31, 2011 were \$21.2 million and \$56.2 million, increases of 10.5% and 0.8%, respectively, from the same prior-year periods. R&D Europe's net sales increased 8.4% and 4.4% for the quarter and nine months ended March 31, 2011 when measured at currency rates in effect in the comparable prior-year period. Hematology net sales for the quarter and nine months ended March 31, 2011 were \$5.2 million and \$14.7 million, increases of 4.3% and 5.4% from the comparable prior-year periods.

Selling, general and administrative expenses for the quarter and nine months ended March 31, 2011 increased \$1.6 million (20.4%) and \$439,000 (1.8%) from the quarter and nine months ended March 31, 2010. The increase in selling, general and administrative expense for the quarter and nine months resulted primarily from increased profit sharing expense of \$704,000 and \$418,000, respectively.

Foreign exchange transaction gains for the quarter and nine months ended

March 31, 2011 were \$249,000 and \$667,000, respectively, compared to foreign exchange transaction losses of \$372,000 and \$329,000 for the quarter and nine months ended March 31, 2010, respectively.

The effective tax rate for the quarter and nine months ended March 31, 2011 was 31.6% and 31.2% as compared to 21.8% and 28.8% for the same prior-year periods. The effective rates for the prior year periods 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. The improvement in the effective tax rate in fiscal 2011 was the result of renewal of the U.S. research and development credit and an increase in the deduction for qualified production activities.

Under separate press releases, the Company has announced two acquisitions subsequent to March 31, 2011. On April 1, 2011, the Company, through its R&D Systems and R&D Europe subsidiaries, acquired the assets of Boston Biochem, Inc., a Massachusetts based company, and Boston Biochem Limited, a U.K. based company. Boston Biochem, Inc. is a leading developer and manufacturer of innovative ubiquitin-related research products and Boston Biochem Limited was its European distributor. The two companies had combined product sales of approximately \$2.5 million in calendar 2010. The combined Boston Biochem assets were acquired for approximately \$8.0 million cash.

On April 28, 2011, the Company, through its R&D Systems and R&D Europe subsidiaries, acquired 100% ownership of Tocris Holdings Limited and Subsidiaries (Tocris). Tocris is a U.K based holding company with a development and manufacturing subsidiary located in Bristol, U.K. and a distribution subsidiary located in Missouri. Tocris is a leading supplier of reagents for non-clinical life science research. Tocris has a strong track record of profitable, cash generative growth with calendar 2010 revenues of approximately 11.7 million British pounds sterling (\$18.2 million). Tocris was acquired for 75 million British pounds sterling (approximately \$124 million) in cash.

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 three subsidiaries, BiosPacific, Inc. (BiosPacific), located in Emeryville, California, Boston Biochem, Inc., located in Cambridge, Massachusetts, 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. Boston Biochem is a leading developer and manufacturer

of ubiquitin-related research products. R&D China and R&D Europe distribute biotechnology products.

Contact: Greg Melsen, Chief Financial Officer
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(612) 379-8854

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

(Unaudited)
QUARTER ENDED NINE MONTHS ENDED

3/31/11 3/31/10 3/31/11 3/31/10

Net sales	\$76,271	\$70,278	\$211,924	\$202,333
Cost of sales	15,833	14,399	46,292	40,629
Gross margin	60,438	55,879	165,632	161,704
Operating expenses:				
Selling, general and administrative	9,233	7,666	25,150	24,711
Research and development	6,297	6,325	19,519	18,870
Amortization of intangible assets	170	240	511	720
Total operating expenses	15,700	14,231	45,180	44,301
Operating income	44,738	41,648	120,452	117,403
Other income (expense):				
Interest income	1,067	1,040	2,934	3,364
Other non-operating expense, net	(421)	(1,249)	(1,376)	(2,922)
Total other (expense) income	646	(209)	1,558	442
Earnings before income taxes	45,384	41,439	122,010	117,845
Income taxes	14,321	9,051	38,039	33,964
Net earnings	\$31,063	\$32,388	\$ 83,971	\$ 83,881
Earnings per share:				
Basic	\$ 0.84	\$ 0.87	\$ 2.26	\$ 2.25
Diluted	\$ 0.84	\$ 0.87	\$ 2.26	\$ 2.25
Weighted average common shares outstanding:				
Basic	37,119	37,292	37,084	37,263
Diluted	37,194	37,380	37,153	37,357

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

3/31/11 6/30/10

ASSETS		
Cash and equivalents	\$158,628	\$ 94,139
Short-term available-for-sale investments	55,270	44,672
Trade accounts receivable	35,554	30,850
Other receivables	1,960	1,532
Inventory	13,619	13,737
Other current assets	11,695	16,110
Current assets	276,726	201,040
Available-for-sale investments	163,793	171,171
Property and equipment, net	94,145	97,400
Goodwill and intangible assets, net	26,601	27,112

Other non-current assets	21,554	22,093
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Total assets	\$582,819	\$518,816
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 16,542	\$ 17,024
Stockholders' equity	566,277	501,792
	-----	-----
Total liabilities and stockholders' equity	\$582,819	\$518,816
	=====	=====

expense	170	171	170	511	--	(70)	(69)	(70)	(209)
Interest income	(581)	(715)	(763)	(2,059)	(1%)	190	57	(57)	190
Exchange loss/ gain	(8)	(10)	(7)	(25)	--	(10)	(11)	(7)	(28)
	10,585	10,605	11,195	32,385	20%	424	(110)	909	1,223
Pretax result	31,954	30,416	35,932	98,302	59%	374	1,083	2,862	4,319

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

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

	Fiscal 2011				Increase (Decrease) From Fiscal 2010				
	First Qtr.	Second Qtr.	Third Qtr.	YTD	Percent Of Sales	First Qtr.	Second Qtr.	Third Qtr.	YTD
Sales	10,571	11,767	13,218	35,556	100%	(310)	305	922	917
Cost of sales	5,561	5,742	6,477	17,780	50%	500	454	653	1,607
Gross margin	5,010	6,025	6,741	17,776	50%	(810)	(149)	269	(690)
Gross margin percentage	47.4%	51.2%	51.0%	50.0%					
SG&A expense	1,188	1,274	1,356	3,818	11%	(3)	(44)	96	49
Interest income	(52)	(65)	(68)	(185)	(1%)	35	14	0	49
Exchange loss/ (gain)	(323)	58	(150)	(415)	(1%)	(234)	(3)	(387)	(624)
	813	1,267	1,138	3,218	9%	(202)	(33)	(291)	(526)
Pretax result	4,197	4,758	5,603	14,558	41%	(608)	(116)	560	(164)

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

	Fiscal 2011				Increase (Decrease) From Fiscal 2010				
	First Qtr.	Second Qtr.	Third Qtr.	YTD	Percent Of Sales	First Qtr.	Second Qtr.	Third Qtr.	YTD
Sales	16,391	18,645	21,181	56,217	100%	(1,447)	(130)	2,020	443
Cost of sales	8,621	9,097	10,379	28,097	50%	326	433	1,308	2,067
Gross margin	7,770	9,548	10,802	28,120	50%	(1,773)	(563)	712	(1,624)
Gross margin percentage	47.4%	51.2%	51.0%	50.0%					
SG&A expense	1,842	2,017	2,173	6,032	11%	(110)	(142)	206	(46)
Interest income	(81)	(103)	(108)	(292)	(1%)	62	25	0	87
Exchange loss/ (gain)	(497)	97	(242)	(642)	(1%)	(352)	(2)	(614)	(968)
	1,264	2,011	1,823	5,098	9%	(400)	(119)	(408)	(927)
Pretax result	6,506	7,537	8,979	23,022	41%	(1,373)	(444)	1,120	(697)

HEMATOLOGY (in thousands of \$'s)

	Fiscal 2011				Increase (Decrease) From Fiscal 2010				
	First Qtr.	Second Qtr.	Third Qtr.	YTD	Percent Of Sales	First Qtr.	Second Qtr.	Third Qtr.	YTD
Sales	4,904	4,628	5,151	14,683	100%	236	303	213	752
Cost of sales	2,509	2,707	2,642	7,858	54%	190	415	137	742
Gross margin	2,395	1,921	2,509	6,825	46%	46	(112)	76	10
Gross margin percentage	48.8%	41.5%	48.7%	46.5%					
SG&A expense	328	336	438	1,102	7%	(42)	(30)	92	20
R&D expense	198	224	193	615	4%	--	23	(5)	18
Interest income	(53)	(66)	(69)	(188)	(1%)	19	6	(4)	21
	473	494	562	1,529	10%	(23)	(1)	83	59
Pretax result	1,922	1,427	1,947	5,296	36%	69	(111)	(7)	(49)

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

	Fiscal 2011				Increase (Decrease) From Fiscal 2010			
	First Qtr.	Second Qtr.	Third Qtr.	YTD	First Qtr.	Second Qtr.	Third Qtr.	YTD
Interest income	132	136	127	395	(50)	(48)	(34)	(132)
Rental income	123	138	114	375	42	23	31	96
	255	274	241	770	(8)	(25)	(3)	(36)
SG&A expense	799	1,232	931	2,962	(183)	(194)	203	(174)
Other-Building expenses	556	531	586	1,673	8	1	(7)	2
Other-Equity Investment losses	329	218	198	745	(9)	(278)	(169)	(456)
	1,684	1,981	1,715	5,380	(184)	(471)	27	(628)
Pretax result	(1,429)	(1,707)	(1,474)	(4,610)	176	446	(30)	592

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