

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 25, 2011

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 25, 2011, describing the results of operations for the quarter ended September 30, 2011 and its financial condition as of September 30, 2011, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter ended September 30, 2011 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 October 25, 2011.

99.2 Segment information for the quarter  
ended September 30, 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: October 25, 2011                      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

- 
- |      |  |
|------|--|
| 99.1 | Press release of Techne Corporation dated October 25, 2011.                          |
| 99.2 | Segment information for Techne Corporation for the quarter ended September 30, 2011. |

TECHNE CORPORATION RELEASES UNAUDITED FIRST QUARTER  
FISCAL YEAR 2012 FINANCIAL RESULTS

Minneapolis/October 25, 2011/ Techne Corporation's (NASDAQ:TECH) financial results for the quarter ended September 30, 2011 include the following highlights:

- First quarter earnings were \$27.5 million or \$.74 per diluted share. Adjusted earnings for the quarter grew 13.2% to \$30.0 million or \$.81 per diluted share after adjustment for intangible asset amortization and costs recognized upon the sale of inventory that was written-up to fair value as part of acquisitions completed in the quarter ended June 30, 2011.
- Foreign exchange transaction losses for the quarter ended September 30, 2011 were \$524,000 compared to foreign exchange transaction gains of \$505,000 for the quarter ended September 30, 2010 causing a negative \$.02 impact on comparable earnings per diluted share.
- Net sales as reported grew 14.2% to \$77.6 million for the quarter. Organic sales grew 3.2% in the quarter.

Consolidated net sales and earnings for the quarter ended September 30, 2011 were impacted by the acquisition of Boston Biochem, Inc. (Boston Biochem) on April 1, 2011 and Tocris Holdings Limited (Tocris) on April 28, 2011, including the cost recognized upon the sale of inventory that was written-up to fair value as part of the acquisitions and increased amortization of acquired intangible assets. Consolidated net sales for the quarter ended September 30, 2011 includes \$5.6 million of sales from the acquired companies.

A weaker U.S. dollar as compared to foreign currencies improved sales by \$1.9 million in the quarter ended September 30, 2011 from the comparable prior-year period.

The Biotechnology segment includes sales made through R&D Systems' Biotechnology Division, R&D Systems Europe, Tocris, R&D Systems China, BiosPacific and Boston Biochem. Biotechnology net sales were \$72.3 million, an increase of 14.7% from \$63.0 million for the quarter ended September 30, 2010. Biotechnology growth was 2.8% for the quarter ended September 30, 2011 if the sales from the acquisitions and foreign currency benefit are excluded.

Customer sales growth for the Biotechnology segment, excluding sales from products of the acquired entities, from the same prior-year period include:

	Quarter Ended September 30, 2011
	-----
R&D Systems Biotechnology Division:	
Industrial, pharmaceutical and biotechnology	9.3%
Academic	(2.5%)
Pacific Rim distributors	Unchanged
R&D Europe:	
Reported	11.6%
In constant currency	(0.7%)
R&D China:	
Reported	24.0%
In constant currency	14.1%

Hematology net sales for the quarter ended September 30, 2011 were \$5.3 million, an increase of 7.9% from the comparable prior-year period.

The gross margin percentage declined to 75.2% in the quarter ended September 30, 2011 from 77.4% in the comparable prior-year quarter due to the cost recognized upon the sale of the inventory that was written-up to fair value as part of the acquisitions and amortization of acquired intangible assets. Gross margins were 79.0% and 77.6% the quarters ended September 30, 2011 and 2010, respectively, if such costs and amortization are excluded in both periods.

Selling, general and administrative expenses for the quarter ended September 30, 2011 increased \$3.2 million from the quarter ended September 30, 2010. The acquisitions added \$1.6 million of selling, general and administrative expenses in the quarter, excluding intangible amortization that increased \$461,000 in the quarter. The increase in selling, general and administrative expense for the quarter was also impacted by increased profit sharing expense of \$885,000 for the quarter.

The effective tax rate for the quarter ended September 30, 2011 was 32.0% as compared to 32.3% for the same prior-year period. Effective tax rates for fiscal 2012 are expected to be 31% to 33%.

Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements, including the expected effective tax rate, 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 integration of the acquired companies, 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 section titled "Risk Factors" in 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.

Use of Adjusted Financial Measures:

The adjusted financial measures used in this press release quantify the impact the following had on reported net sales, gross margin percentages, selling, general and administrative expenses, net earnings and earnings per share for the quarter year ended September 30, 2011 as compared to the reported amounts for the same period ended September 30, 2010:

- fluctuations in exchange rates used to convert transactions in foreign currencies (primarily the Euro, British pound sterling and Chinese yuan) to U.S. dollars and,
- the acquisitions of Boston Biochem, Inc. on April 1, 2011 and Tocris Holdings, Ltd on April 28, 2011, including the impact of amortizing intangible assets and the recognition of costs upon the sale of inventory written-up to fair value.

These adjusted financial measures are not prepared in accordance with generally accepted accounting principles (GAAP) and may be different from adjusted financial measures used by other companies. Adjusted financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. We view these adjusted financial measures to be helpful in assessing the Company's ongoing operating results. In addition, these adjusted financial measures facilitate our internal comparisons to historical operating results and comparisons to competitors' operating results. We include these adjusted financial measures in our earnings announcement because we believe they are useful to investors in allowing for greater transparency related to supplemental information we use in our financial and operational analysis. Investors are encouraged to review the reconciliations of adjusted financial measures used in this press release to their most directly comparable GAAP financial measures as provided with the financial statements attached to this press release.

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 four subsidiaries, BiosPacific, Inc. (BiosPacific), located in Emeryville, California, Boston Biochem, Inc., located in Cambridge, Massachusetts, R&D Systems China Co. Ltd., (R&D China), located in Shanghai, China and Tocris Cookson, Inc, located in Saint Louis, Missouri. 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. R&D Europe has two subsidiaries, Tocris Holding, Ltd (Tocris) of Bristol, England and R&D Systems GmbH, a German sales operation. Tocris is a leading supplier of reagents for non-clinical life science research.

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	
	9/30/11	9/30/10
Net sales	\$77,596	\$67,945
Cost of sales	19,209	15,350
Gross margin	58,387	52,595
Operating expenses:		
Selling, general and administrative	10,773	7,613
Research and development	6,667	6,619
Total operating expenses	17,440	14,232
Operating income	40,947	38,363
Other income (expense):		
Interest income	728	847
Other non-operating expense, net	(1,175)	(257)
Total other (expense) income	(447)	590
Earnings before income taxes	40,500	38,953
Income taxes	12,979	12,580
Net earnings	\$27,521	\$26,373

Earnings per share:		
Basic	\$ 0.74	\$ 0.71
Diluted	\$ 0.74	\$ 0.71

Weighted average common shares outstanding:		
Basic	37,095	37,040
Diluted	37,170	37,107

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

	9/30/11	6/30/11
ASSETS		
Cash and equivalents	\$ 79,235	\$ 77,613

Short-term available-for-sale investments	54,120	63,200
Trade accounts receivable	34,092	35,914
Other receivables	1,547	1,946
Inventory	42,116	44,906
Other current assets	7,900	6,838
	-----	-----
Current assets	219,010	230,417
	-----	-----
Available-for-sale investments	148,949	131,988
Property and equipment, net	94,352	95,398
Goodwill and intangible assets, net	135,390	138,915
Other non-current assets	30,735	20,952
	-----	-----
Total assets	\$628,436	\$617,670
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 26,236	\$ 18,188
Deferred taxes	12,846	13,360
Stockholders' equity	589,354	586,122
	-----	-----
Total liabilities and stockholders' equity	\$628,436	\$617,670
	=====	=====

TECHNE CORPORATION  
RECONCILIATION of ORGANIC SALES  
(In thousands)  
(Unaudited)

	QUARTER ENDED	
	-----	-----
	9/30/11	9/30/10
	-----	-----
Net sales	\$77,596	\$67,945
Organic sales adjustments:		
Acquisitions	(5,619)	0
Impact of foreign currency fluctuations	(1,878)	0
	-----	-----
Organic sales	\$70,099	\$67,945
	=====	=====

TECHNE CORPORATION  
RECONCILIATION of NET EARNINGS and EARNINGS per SHARE  
(In thousands, except per share data)  
(Unaudited)

	QUARTER ENDED	
	-----	-----
	9/30/11	9/30/10
	-----	-----
Net earnings	\$27,521	\$26,373
Identified adjustments:		
Costs recognized upon sale of acquired inventory	2,148	0
Amortization of intangibles	1,285	170
	-----	-----
	3,433	170
Tax impact of adjustments	(968)	(63)
	-----	-----
	2,465	107
	-----	-----
Net earnings - Adjusted for identified items	\$29,986	\$26,480
	=====	=====
Earnings per share - Diluted - Adjusted	\$ 0.81	\$ 0.71

TECHNE CORPORATION  
RECONCILIATION of GROSS MARGIN PERCENTAGES  
(Unaudited)

	QUARTER ENDED	
	9/30/11	9/30/10
Gross margin percentage	75.2%	77.4%
Identified adjustments:		
Costs recognized upon sale of acquired inventory	2.8%	0.0%
Amortization of intangibles	1.0%	0.2%
Gross margin percentage - Adjusted	79.0%	77.6%

TECHNE CORPORATION  
RECONCILIATION of SELLING, GENERAL and ADMINISTRATIVE EXPENSES  
(In thousands)  
(Unaudited)

	QUARTER ENDED	
	9/30/11	9/30/10
Selling, general and administrative expenses	\$10,773	\$ 7,613
Identified selling, general and administrative expense adjustments:		
Acquired companies' expense, excluding intangible amortization	(1,562)	0
Amortization of intangibles	(521)	( 61)
Selling, general and administrative expenses - Adjusted	\$ 8,690	\$ 7,552

TECHNE CORPORATION  
RECONCILIATION to INTANGIBLE AMORTIZATION  
(In thousands)  
(Unaudited)

	QUARTER ENDED	
	9/30/11	9/30/10
Amortization of intangible assets was included in:		
Cost of goods sold	\$ 764	\$ 109
Selling, general and administrative expenses	521	61
Total amortization of intangible assets	\$ 1,285	\$ 170

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

	Fiscal 2012		Increase	
	First	Percent	(Decrease)	From
	Quarter of	Sales	Fiscal	2011
	Fiscal 2011			
Sales	77,596	100%	9,651	
Cost of sales	19,209	25%	3,859	
Gross margin	58,387	75%	5,792	
Gross margin percentage	75.2%			
SG&A expense	10,773	14%	3,160	
R&D expense	6,667	9%	48	
Interest income	(728)	(1%)	119	
Other non-operating ex., net	1,175	1%	918	
	17,887	23%	4,245	
Earnings before income taxes	40,500	52%	1,547	
Income taxes	12,979	17%	399	
	27,521	35%	1,148	
	27,521	35%	1,148	
Diluted earnings per share	0.74			
Weighted average diluted shares outstanding	37,170			

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

	Fiscal 2012		Increase	
	First	Percent	(Decrease)	From
	Quarter of	Sales	Fiscal	2011
	Fiscal 2011			
Sales	72,303	100%	9,262	
Cost of sales	16,465	23%	3,624	
Gross margin	55,838	77%	5,638	
Gross margin percentage	77.2%			
SG&A expense	9,470	13%	2,984	
R&D expense	6,469	9%	48	
Interest income	(609)	(1%)	53	
Exchange loss/gain	524	1%	1,029	
	15,854	22%	4,114	
Pretax result	39,984	55%	1,524	
	39,984	55%	1,524	

(1) Includes R&D Systems' Biotechnology Division, R&D Systems Europe, BiosPacific, R&D China, Boston Biochem and Tocris.

HEMATOLOGY  
(in thousands of \$'s)

Fiscal 2012



----- Increase  
First Percent (Decrease) From  
Quarter of Sales Fiscal 2011  
-----

Sales	5,293	100%	389
Cost of sales	2,744	52%	235
	-----	----	----
Gross margin	2,549	48%	154
Gross margin percentage		48.2%	
SG&A expense	480	9%	152
R&D expense	198	4%	----
Interest income	(47)	(1%)	6
	-----	----	----
	631	12%	158
	-----	----	----
Pretax result	1,918	36%	(4)
	=====	=====	=====

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

	Fiscal 2012 First Quarter	Increase (Decrease) From Fiscal 2011
	-----	-----
Interest income	72	(60)
Rental income	134	11
	-----	----
	206	(49)
SG&A expense	823	24
Other-Building expenses	587	31
Other-Equity Investment losses	198	(131)
	-----	----
	1,608	(76)
	-----	----
Pretax result	(1,402)	27
	=====	=====

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