

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): January 31, 2012

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 January 31, 2012, describing the results of operations for the quarter and six months ended December 31, 2011 and its financial condition as of December 31, 2011, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and six months ended December 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 January 31, 2012.

99.2 Segment information for the quarter and six months ended December 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: January 31, 2012 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 January 31, 2012. |
| 99.2 | Segment information for Techne Corporation for the quarter and six months ended December 31, 2011. |

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER
AND SIX MONTH FISCAL YEAR 2012 RESULTS

Minneapolis/January 31, 2012/ Techne Corporation's (NASDAQ:TECH) financial results for the second quarter and six months ended December 31, 2011 include the following highlights:

Second quarter earnings were \$25.8 million or \$0.70 per diluted share. Adjusted earnings for the quarter grew 5.1%, to \$28.0 million or \$0.76 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 the acquisitions of Boston Biochem, Inc. and Tocris Holdings Limited completed in the quarter ended June 30, 2011.

Earnings for the six-month period ended December 31, 2011 were \$53.3 million or \$1.44 per diluted share. Adjusted earnings for the six-month period ended December 31, 2011 grew 9.1%, to \$58.0 million or \$1.56 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.

Net sales as reported grew 10.3% to \$74.7 million for the quarter ended December 31, 2011. Organic sales grew 1.8% in the quarter. Organic sales exclude sales from acquisitions and the changes in foreign currency rates.

Net sales as reported grew 12.2% to \$152 million for the six months ended December 31, 2011. Organic sales grew 2.5% in the six-month period.

A weaker U.S. dollar as compared to foreign currencies improved sales by \$238,000 and \$2.1 million in the quarter and six-month period ended December 31, 2011, respectively, from the comparable prior-year periods.

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 segment net sales were \$69.8 million for the quarter ended December 31, 2011, an increase of 10.7% from \$63.1 million for the quarter ended December 31, 2010. Biotechnology net sales were \$142 million for the six-month period ended December 31, 2011, an increase of 12.7% from \$126 million for the six-month period ended December 31, 2010. Biotechnology sales growth was 1.5% and 2.2% for the quarter and six month period ended December 31, 2011, respectively, if the sales from the acquisitions and foreign currency benefit are excluded.

Customer sales growth for the Biotechnology segment from the same prior-year periods include:

	Period Ended December 31, 2011	
	----- Quarter	Six Months -----
R&D Systems Biotechnology Division:		
Industrial, pharmaceutical and Biotechnology	4.6%	7.0%
Academic	(4.1%)	(3.3%)
Pacific Rim distributors	11.2%	5.8%
R&D Europe:		
Reported	1.0%	5.9%
Organic	(0.8%)	(0.8%)
R&D China:		
Reported	48.5%	36.7%
Organic	32.8%	23.8%

Hematology net sales for the quarter and six month period ended December 31, 2011 were \$4.9 million and \$10.1 million, increases of 4.9% and 6.5%, respectively, from the comparable prior-year periods.

The gross margin percentage declined to 73.9% in the quarter ended December 31, 2011 from 77.4% in the comparable prior year quarter and to 74.6% in the six-month period ended December 31, 2011 from 77.4% in the comparable prior-year period, due costs recognized upon the sale of inventory that was written-up to fair value as part of the acquisitions and amortization of intangible assets. Gross margins were 77.3% and 77.6% for the quarters ended

December 31, 2011 and 2010, respectively, and 78.5% and 77.6% for the six-month period ended December 31, 2011 and 2010, respectively, if such costs were excluded in all periods.

Selling, general and administrative expenses for the quarter and six-month period ended December 31, 2011 increased \$2.2 million and \$5.4 million from the quarter and six-month period ended December 31, 2010. The acquired businesses added \$1.7 million and \$3.3 million of selling, general and administrative expenses, excluding intangible asset amortization, in the quarter and six-month period ended December 31, 2011, respectively. Intangible amortization increased \$458,000 and \$918,000 in the quarter and six-month period ended December 31, 2011, respectively, from the same prior-year periods. The increase in selling, general and administrative expense for the six-month period ended December 31, 2011 was also impacted by increased profit sharing expense of \$832,000 from the comparable prior-year period.

Other non-operating expenses for the quarter and six-month period ended December 31, 2011 included foreign exchange transaction losses of \$104,000 and \$629,000, respectively, compared to foreign exchange transaction losses of \$87,000 and foreign exchange transaction gains of \$418,000 for the quarter and six-month period ended December 31, 2010, respectively.

The effective tax rate for the quarter and six-month period ended December 31, 2011 was 31.8% and 31.9% as compared to 29.6% and 31.0% for the same prior-year periods. The U.S. research and development credit was renewed in late calendar 2010, reducing the effective tax rate in the quarter and six months ended December 31, 2010. Effective tax rates for fiscal 2012 are expected to be 31% to 33%.

Techne repurchased 113,167 and 263,027 shares of its common stock during the quarter and six months ended December 31, 2011, respectively, for approximately \$7.5 million and \$18.2 million. Approximately \$32.4 million remains available at December 31, 2011 for the repurchase and retirement of shares under the currently open authorization.

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 events had on reported net sales, gross margin percentages, selling, general and administrative expenses, net earnings and earnings per share for the quarter and six-month period ended December 31, 2011 as compared to the reported amounts for the same periods ended December 31, 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 on April 1, 2011 and Tocris 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

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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 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 Holdings 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		SIX MONTHS ENDED	
	12/31/11	12/31/10	12/31/11	12/31/10
Net sales	\$ 74,662	\$ 67,708	\$152,258	\$135,653
Cost of sales	19,492	15,327	38,701	30,677
Gross margin	55,170	52,381	113,557	104,976
Operating expenses:				
Selling, general and administrative	10,651	8,427	21,424	16,040
Research and development	6,837	6,603	13,504	13,222
Total operating expenses	17,488	15,030	34,928	29,262
Operating income	37,682	37,351	78,629	75,714
Other income (expense):				
Interest income	798	1,020	1,526	1,867
Other non-operating expense, net	(607)	(698)	(1,782)	(955)
Total other (expense) income	191	322	(256)	912
Earnings before income taxes	37,873	37,673	78,373	76,626

Income taxes	12,060	11,139	25,039	23,719
	-----	-----	-----	-----
Net earnings	\$ 25,813	\$ 26,534	\$ 53,334	\$ 52,907
	=====	=====	=====	=====
Earnings per share:				
Basic	\$ 0.70	\$ 0.72	\$ 1.44	\$ 1.43
Diluted	\$ 0.70	\$ 0.71	\$ 1.44	\$ 1.42
Weighted average common shares outstanding:				
Basic	36,966	37,093	37,030	37,066
Diluted	37,028	37,156	37,099	37,131

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

	12/31/11	6/30/11
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ASSETS		
Cash and equivalents	\$ 80,994	\$ 77,613
Short-term available-for-sale investments	56,758	63,200
Trade accounts receivable	32,351	35,914
Other receivables	2,194	1,946
Inventory	40,978	44,906
Other current assets	13,941	6,838
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Current assets	227,216	230,417
	-----	-----
Available-for-sale investments	148,114	131,988
Property and equipment, net	94,604	95,398
Goodwill and intangible assets, net	133,919	138,915
Other non-current assets	20,395	20,952
	-----	-----
Total assets	\$624,248	\$617,670
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	\$ 14,123	\$ 18,188
Deferred taxes	12,619	13,360
Stockholders' equity	597,506	586,122
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Total liabilities and stockholders' equity	\$624,248	\$617,670
	=====	=====

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/11	12/31/10	12/31/11	12/31/10
	-----	-----	-----	-----
Net sales	\$ 74,662	\$ 67,708	\$152,258	\$135,653
Organic sales adjustments:				
Acquisitions	(5,515)	0	(11,055)	0
Impact of foreign currency fluctuations	(238)	0	(2,116)	0
	-----	-----	-----	-----
Organic sales	\$ 68,909	\$ 67,708	\$139,087	\$135,653
	=====	=====	=====	=====

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

QUARTER ENDED SIX MONTHS ENDED

	12/31/11	12/31/10	12/31/11	12/31/10
Net earnings	\$ 25,813	\$ 26,534	\$ 53,334	\$ 52,907
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1,767	0	3,915	0
Amortization of intangibles	1,268	171	2,553	341
	3,035	171	6,468	341
Tax impact of adjustments	(858)	(63)	(1,826)	(126)
	2,177	108	4,642	215
Net earnings - Adjusted for identified items	\$ 27,990	\$ 26,642	\$ 57,976	\$ 53,122
Earnings per share - Diluted - Adjusted	\$ 0.76	\$ 0.72	\$ 1.56	\$ 1.43

TECHNE CORPORATION
RECONCILIATION of GROSS MARGIN PERCENTAGES
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/11	12/31/10	12/31/11	12/31/10
Gross margin percentage	73.9%	77.4%	74.6%	77.4%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	2.4%	0.0%	2.6%	0.0%
Amortization of intangibles	1.0%	0.2%	1.0%	0.2%
Gross margin percentage - Adjusted	77.3%	77.6%	78.2%	77.6%

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/11	12/31/10	12/31/11	12/31/10
Selling, general and administrative expenses	\$ 10,651	\$ 8,427	\$ 21,424	\$ 16,040
Identified selling, general and administrative expense adjustments:				
Acquired companies' expense, excluding intangible amortization	(1,720)	0	(3,282)	0
Amortization of intangibles	(519)	(61)	(1,040)	(122)
Selling, general and administrative expenses - Adjusted	\$ 8,412	\$ 8,366	\$ 17,102	\$ 15,918

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/11	12/31/10	12/31/11	12/31/10

Amortization of intangible assets

was included in:

Cost of goods sold	\$ 749	\$ 110	\$ 1,513	\$ 219
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Selling, general and administrative expenses	519	61	1,040	122
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Total amortization of

intangible assets	\$ 1,268	\$ 171	\$ 2,553	\$ 341
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SEGMENT INFORMATION
TECHNE CORPORATION AND SUBSIDIARIES
(in thousands of \$'s, except per share data)

	Fiscal 2012		Increase (Decrease) From Fiscal 2011				
	First	Second	YTD	Percent	First	Second	YTD
Sales	77,596	74,662	152,258	100%	9,651	6,954	16,605
Cost of sales	19,209	19,492	38,701	25%	3,859	4,165	8,024
Gross margin	58,387	55,170	113,557	75%	5,792	2,789	8,581
Gross margin percentage	75.2%	73.9%	74.6%				
SG&A expense	10,773	10,651	21,424	14%	3,160	2,224	5,384
R&D expense	6,667	6,837	13,504	9%	48	234	282
Interest income	(728)	(798)	(1,526)	(1%)	119	222	341
Other non-operating ex., net	1,175	607	1,782	1%	918	(91)	827
	17,887	17,297	35,184	23%	4,245	2,589	6,834
Earnings before income taxes	40,500	37,873	78,373	52%	1,547	200	1,747
Income taxes	12,979	12,060	25,039	17%	399	921	1,320
	27,521	25,813	53,334	35%	1,148	(721)	427
Diluted earnings per share	0.74	0.70	1.44				
Weighted average diluted shares outstanding	37,170	37,028	37,099				

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

	Fiscal 2012		Increase (Decrease) From Fiscal 2011				
	First	Second	YTD	Percent	First	Second	YTD
Sales	72,303	69,808	142,111	100%	9,262	6,728	15,990
Cost of sales	16,465	16,887	33,352	23%	3,624	4,267	7,891
Gross margin	55,838	52,921	108,759	77%	5,638	2,461	8,099
Gross margin percentage	77.2%	75.8%	76.5%				
SG&A expense	9,470	9,003	18,473	13%	2,984	2,144	5,128
R&D expense	6,469	6,624	13,093	9%	48	245	293
Interest income	(609)	(689)	(1,298)	(1%)	53	129	182
Exchange loss/gain	524	105	629	1%	1,029	18	1,047
	15,854	15,043	30,897	22%	4,114	2,536	6,650
Pretax result	39,984	37,878	77,862	55%	1,524	(75)	1,449

(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 (Decrease) From Fiscal 2011				
	First	Second	YTD	Percent	First	Second	YTD
Sales	5,293	4,854	10,147	100%	389	226	615
Cost of sales	2,744	2,605	5,349	53%	235	(102)	133
Gross margin	2,549	2,249	4,798	47%	154	328	482
Gross margin percentage	48.2%	46.3%	47.3%				
SG&A expense	480	400	880	9%	152	64	216
R&D expense	198	213	411	4%	--	(11)	(11)
Interest income	(47)	(45)	(92)	(1%)	6	21	27
	631	568	1,199	12%	158	74	232
Pretax result	1,918	1,681	3,599	35%	(4)	254	250

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

	Fiscal 2012		Increase (Decrease) From Fiscal 2011				
	First	Second	YTD	First	Second	YTD	
Interest income	72	64	136	(60)	(72)	(132)	
Rental income	134	198	332	11	60	71	
	206	262	468	(49)	(12)	(61)	
SG&A expense	823	1,248	2,071	24	16	40	
Other-Building expenses	587	482	1,069	31	(49)	(18)	
Other-Equity							
Investment losses	198	218	416	(131)	0	(131)	
	1,608	1,948	3,556	(76)	(33)	(109)	
Pretax result	(1,402)	(1,686)	(3,088)	27	21	48	

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