

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 1, 2012

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 1, 2012, describing the results of operations for the quarter and nine months ended March 31, 2012 and its financial condition as of March 31, 2012, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and nine months ended March 31, 2012 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 1, 2012.

99.2 Segment information for the quarter and nine months ended March 31, 2012.

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 1, 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 May 1, 2012. |
| 99.2 | Segment information for Techne Corporation for the quarter and nine months ended March 31, 2012. |

TECHNE CORPORATION RELEASES UNAUDITED THIRD QUARTER
AND NINE MONTH FISCAL YEAR 2012 RESULTS

Minneapolis/May 1, 2012/ Techne Corporation's (NASDAQ:TECH) financial results for the third quarter and nine months ended March 31, 2012 include the following highlights:

Third quarter earnings were \$31.8 million or \$0.86 per diluted share. Adjusted earnings for the quarter were \$33.1 million or \$0.90 per diluted share, an increase of 5.9% from the same prior-year period. Adjusted earnings and earnings per share exclude 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. Adjusted earnings and earnings per diluted share also exclude the impact of impairment charges on certain equity investments and the reversal of deferred tax asset valuation allowances.

Earnings for the nine-month period ended March 31, 2012 were \$85.1 million or \$2.30 per diluted share. Adjusted earnings for the nine-month period ended March 31, 2012 were \$91.1 million or \$2.46 per diluted share, an increase of 7.9% from the same prior-year period.

Net sales as reported grew 9.6% to \$83.6 million for the quarter ended March 31, 2012. Organic sales grew 1.8% in the quarter compared to the same prior-year period. Organic sales exclude sales from acquisitions and the changes in foreign currency rates.

Net sales as reported grew 11.3% to \$236 million for the nine months ended March 31, 2012. Organic sales grew 2.3% in the nine-month period compared to the same prior-year period.

A stronger U.S. dollar as compared to foreign currencies reduced sales by \$587,000 in the quarter ended March 31, 2012 from the comparable prior-year quarter. A weaker U.S. dollar as compared to foreign currencies improved sales by \$1.5 million in the nine-month period ended March 31, 2012 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 segment net sales were \$78.2 million for the quarter ended March 31, 2012, an increase of 9.9% from \$71.1 million for the quarter ended March 31, 2011. Biotechnology net sales were \$220 million for the nine-month period ended March 31, 2012, an increase of 11.7% from \$197 million for the nine-month period ended March 31, 2011. Biotechnology sales growth was 1.5% and 2.0% for the quarter and nine month periods ended March 31, 2012, respectively, if sales from the acquisitions and foreign currency effect are excluded.

Organic sales growth for the Biotechnology segment from the same prior-year periods were:

	Period Ended March 31, 2012	
	-----	-----
	Quarter	Nine Months
	-----	-----
U.S. industrial, pharmaceutical and biotechnology	5.6%	5.7%
U.S. academic	(5.4%)	(4.9%)
Europe	(0.4%)	(0.6%)
China	19.9%	22.4%
Pacific Rim	7.8%	6.5%

Hematology net sales for the quarter and nine-month period ended March 31, 2012 were \$5.4 million and \$15.6 million, increases of 5.6% and 6.2%, respectively, from the comparable prior-year periods.

The gross margin percentage declined to 75.8% in the quarter ended March 31, 2012 from 79.1% in the comparable prior-year quarter and to 75.0% in the nine-month period ended March 31, 2012 from 78.0% in the comparable prior-year period, due to costs recognized upon the sale of inventory that was written-up to fair value as part of the acquisitions and the amortization of

intangible assets. Gross margins were 79.0% and 79.2% for the quarters ended March 31, 2012 and 2011, respectively, and 78.5% and 78.2% for the nine-month periods ended March 31, 2012 and 2011, respectively, if such costs were excluded in all periods.

Selling, general and administrative expenses for the quarter and nine-month period ended March 31, 2012 increased \$604,000 and \$6.0 million, respectively, from the quarter and nine-month periods ended March 31, 2011. The acquired businesses added \$795,000 and \$3.2 million of selling, general and administrative expenses, excluding intangible asset amortization, in the quarter and nine-month periods ended March 31, 2012, respectively. Intangible amortization included in selling, general and administrative expenses increased \$456,000 and \$1.4 million in the quarter and nine-month period ended March 31, 2012, respectively, from the same prior-year periods. Selling, general and administrative expense for the quarter and nine-month period ended March 31, 2011 included \$211,000 of professional fees related to the acquisitions.

Other expense for the quarter and nine-month period ended March 31, 2012 included \$3.3 million of impairment losses on investments in unconsolidated entities. These losses were the result of Nephromics, LLC signing an agreement to sell substantially all of its assets and ACTGen, Inc. suffering substantial operating losses and encountering funding difficulties.

Other non-operating expenses include foreign exchange transaction gains of \$164,000 and losses of \$465,000, respectively, for the quarter and nine-month period ended March 31, 2012, compared to foreign exchange transaction gains of \$249,000 and \$667,000 for the quarter and nine-month period ended March 31, 2011, respectively.

The effective tax rate for the quarter and nine-month period ended March 31, 2012 was 26.5% and 30.0%, respectively, as compared to 31.6% and 31.2% for the same prior-year periods. Income taxes for the quarter and nine-month period ended March 31, 2012 were positively impacted by \$3.0 million due to the reversal of a valuation allowance on deferred tax assets related to the excess tax basis in the Company's investments in unconsolidated entities. The tax rate for the remainder of fiscal 2012 is expected to be 31% to 33%.

In September 2011, the Company entered into a \$10.0 million loan agreement with ChemoCentryx, Inc. (CCXI). The loan agreement contained a number of conversion features contingent upon CCXI obtaining future debt or equity financing. The agreement also included a \$5.0 million commitment by the Company to participate in a private placement in the event of a successful public offering of CCXI shares. With CCXI's completion of its initial public offering during the quarter ended March 31, 2012, the loan plus accrued interest was converted to common shares and the Company purchased the additional \$5 million of common equity as required by its previous commitment. At March 31, 2012, the Company's investment in CCXI was included in short-term available-for-sale investments at its fair market value of \$66.5 million. The Company's unrealized gain of \$37.0 million, net of deferred tax liability of \$13.2 million, was included in accumulated other comprehensive income at March 31, 2012. The Company's investment in CCXI was \$14.3 million at June 30, 2011 and was included in other non-current assets.

The Company repurchased 45,983 and 309,010 shares of its common stock during the quarter and nine months ended March 31, 2012, respectively, for approximately \$3.1 million and \$21.3 million. Approximately \$29.3 million remains available at March 31, 2012 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 nine-month period ended March 31, 2012 as compared to the reported amounts for the same periods ended March 31, 2011:

- fluctuations in exchange rates used to convert transactions in foreign currencies (primarily the Euro, British pound sterling and Chinese yuan) to U.S. dollars;
- 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;
- impairment losses related to the Company's investments in unconsolidated entities; and
- the reversal of valuation allowances on deferred tax assets related to the excess tax basis in the Company's unconsolidated entities.

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 three operating 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. 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		NINE MONTHS ENDED	
	3/31/12	3/31/11	3/31/12	3/31/11
Net sales	\$83,621	\$76,271	\$235,879	\$211,924
Cost of sales	20,238	15,941	58,939	46,618
Gross margin	63,383	60,330	176,940	165,306
Operating expenses:				
Selling, general and administrative	9,899	9,295	31,323	25,335
Research and development	7,122	6,297	20,626	19,519
Total operating expenses	17,021	15,592	51,949	44,854
Operating income	46,362	44,738	124,991	120,452
Other income (expense):				
Interest income	470	1,067	1,996	2,934
Impairment losses on investments in unconsolidated entities	(3,254)	0	(3,254)	0
Other non-operating expense, net	(373)	(421)	(2,155)	(1,376)
Total other (expense) income	(3,157)	646	(3,413)	1,558
Earnings before income taxes	43,205	45,384	121,578	122,010
Income taxes	11,449	14,320	36,488	38,039
Net earnings	\$31,756	\$31,064	\$ 85,090	\$ 83,971
Earnings per share:				
Basic	\$ 0.86	\$ 0.84	\$ 2.30	\$ 2.26
Diluted	\$ 0.86	\$ 0.84	\$ 2.30	\$ 2.26
Weighted average common shares outstanding:				
Basic	36,864	37,119	36,975	37,084
Diluted	36,930	37,194	37,043	37,153

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

	3/31/12	6/30/11
ASSETS		
Cash and equivalents	\$ 95,280	\$ 77,613
Short-term available-for-sale investments	124,325	63,200
Trade accounts receivable	39,114	35,914
Inventory	40,497	44,906
Other current assets	7,056	8,784
Current assets	306,272	230,417
Available-for-sale investments	145,129	131,988
Property and equipment, net	94,614	95,398
Goodwill and intangible assets, net	134,876	138,915
Other non-current assets	3,143	20,952
Total assets	\$684,034	\$617,670
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 14,620	\$ 12,679
Payable for pending available-for-sale investment purchases	7,360	0
Income taxes - deferred and current	8,741	5,509

Current liabilities	30,721	18,188
Deferred taxes	8,816	13,360
Stockholders' equity	644,497	586,122
Total liabilities and stockholders' equity	\$684,034	\$617,670

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/12	3/31/11	3/31/12	3/31/11
Net sales	\$83,621	\$76,271	\$235,879	\$211,924
Organic sales adjustments:				
Acquisitions	(6,600)	0	(17,655)	0
Impact of foreign currency fluctuations	587	0	(1,529)	0
Organic sales	\$77,608	\$76,271	\$216,695	\$211,924
Organic sales growth	1.8%	2.3%		

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

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/12	3/31/11	3/31/12	3/31/11
Net earnings	\$31,756	\$31,064	\$ 85,090	\$ 83,971
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1,955	0	5,870	0
Amortization of intangibles	1,268	170	3,821	511
Acquisition related professional fees	0	211	0	211
Impairment losses on investments	3,254	0	3,254	0
Tax impact of above adjustments	(2,069)	(137)	(3,883)	(263)
Tax impact of reversal of valuation allowance	(3,016)	0	(3,016)	0
Net earnings - adjusted for identified items	\$33,148	\$31,308	\$ 91,136	\$ 84,430
Adjusted growth	5.9%	7.9%		
Earnings per share - Diluted - adjusted	\$ 0.90	\$ 0.84	\$ 2.46	\$ 2.27

TECHNE CORPORATION
RECONCILIATION of GROSS MARGIN PERCENTAGES
(Unaudited)

	QUARTER ENDED		NINE MONTHS ENDED	
	3/31/12	3/31/11	3/31/12	3/31/11

Gross margin percentage	75.8%	79.1%	75.0%	78.0%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	2.3%	0.0%	2.5%	0.0%
Amortization of intangibles	0.9%	0.1%	1.0%	0.2%
	-----	-----	-----	-----
Gross margin percentage - adjusted	79.0%	79.2%	78.5%	78.2%
	=====	=====	=====	=====

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

	QUARTER ENDED		NINE MONTHS ENDED	
	-----		-----	
	3/31/12	3/31/11	3/31/12	3/31/11
	-----		-----	
Selling, general and administrative expenses	\$ 9,899	\$ 9,295	\$ 31,323	\$ 25,335
Identified selling, general and administrative expense adjustments:				
Acquired companies' expense, excluding intangible amortization	(795)	0	(3,160)	0
Amortization of intangibles	(518)	(62)	(1,558)	(185)
Acquisition related professional fees	0	(211)	0	(211)
	-----		-----	
Selling, general and administrative expenses - adjusted	\$ 8,586	\$ 9,022	\$ 26,605	\$ 24,939
	=====		=====	

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

	QUARTER ENDED		NINE MONTHS ENDED	
	-----		-----	
	3/31/12	3/31/11	3/31/12	3/31/11
	-----		-----	
Amortization of intangible assets included in:				
Cost of goods sold	\$ 750	\$ 108	\$ 2,263	\$ 326
Selling, general and administrative expenses	518	62	1,558	185
	-----		-----	
Total amortization of intangible assets	\$ 1,268	\$ 170	\$ 3,821	\$ 511
	=====		=====	

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

	Fiscal 2012				Increase (Decrease) From Fiscal 2011				
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	77,596	74,662	83,621	235,879	100%	9,651	6,954	7,350	23,955
Cost of sales	19,209	19,492	20,238	58,939	25%	3,859	4,165	4,297	12,321
Gross margin	58,387	55,170	63,383	176,940	75%	5,792	2,789	3,053	11,634
Gross margin percentage	75.2%	73.9%	75.8%	75.0%					
SG&A expense	10,773	10,651	9,899	31,323	13%	3,160	2,224	604	5,988
R&D expense	6,667	6,837	7,122	20,626	9%	48	234	825	1,107
Interest income	(728)	(798)	(470)	(1,996)	(1%)	119	222	597	938
Impairment loss	0	0	3,254	3,254	1%	0	0	3,254	3,254
Other non- operating ex., net	1,175	607	373	2,155	1%	918	(91)	(48)	779
	17,887	17,297	20,178	55,362	23%	4,245	2,589	5,232	12,066
Earnings before income taxes	40,500	37,873	43,205	121,578	52%	1,547	200	(2,179)	(432)
Income taxes	12,979	12,060	11,449	36,488	16%	399	921	(2,871)	(1,551)
	27,521	25,813	31,756	85,090	36%	1,148	(721)	692	1,119
Diluted earnings per share	0.74	0.70	0.86	2.30					
Weighted average diluted shares outstanding	37,170	37,028	36,930	37,043					

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

	Fiscal 2012				Increase (Decrease) From Fiscal 2011				
	First Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	72,303	69,808	78,180	220,291	100%	9,262	6,728	7,060	23,050
Cost of sales	16,465	16,887	17,444	50,796	23%	3,624	4,267	4,145	12,036
Gross margin	55,838	52,921	60,736	169,495	77%	5,638	2,461	2,915	11,014
Gross margin percentage	77.2%	75.8%	77.7%	76.9%					
SG&A expense	9,470	9,003	8,921	27,394	12%	2,984	2,144	995	6,123
R&D expense	6,469	6,624	6,924	20,017	9%	48	245	820	1,113
Interest income	(609)	(689)	(387)	(1,685)	(1%)	53	129	484	666
Exchange loss/ gain	524	105	(164)	465	0%	1,029	18	85	1,132
	15,854	15,043	15,294	46,191	21%	4,114	2,536	2,384	9,034
Pretax result	39,984	37,878	45,442	123,304	56%	1,524	(75)	531	1,980

(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 Qtr	Second Qtr	Third Qtr	YTD	% of Sales	First Qtr	Second Qtr	Third Qtr	YTD
Sales	5,293	4,854	5,441	15,588	100%	389	226	290	905
Cost of sales	2,744	2,605	2,794	8,143	52%	235	(102)	152	285
Gross margin	2,549	2,249	2,647	7,445	48%	154	328	138	620
Gross margin percentage	48.2%	46.3%	48.7%	47.8%					
SG&A expense	480	400	435	1,315	9%	152	64	(3)	213
R&D expense	198	213	198	609	4%	--	(11)	5	(6)
Interest income	(47)	(45)	(23)	(115)	(1%)	6	21	46	73
	631	568	610	1,809	12%	158	74	48	280
Pretax result	1,918	1,681	2,037	5,636	36%	(4)	254	90	340

CORPORATE AND OTHER (2)

(in thousands of \$'s)

	Fiscal 2012				Increase (Decrease) From Fiscal 2011			
	First Qtr	Second Qtr	Third Qtr	YTD	First Qtr	Second Qtr	Third Qtr	YTD
Interest income	72	64	60	196	(60)	(72)	(67)	(199)
Rental income	134	198	150	482	11	60	36	107
	206	262	210	678	(49)	(12)	(31)	(92)
SG&A expense	823	1,248	543	2,614	24	16	(388)	(348)
Other-Building expenses	587	482	545	1,614	31	(49)	(41)	(59)
Other-Impairment losses	0	0	3,254	3,254	0	0	3,254	3,254
Other-Equity Investment losses	198	218	142	558	(131)	0	(56)	(187)
	1,608	1,948	4,484	8,040	(76)	(33)	2,769	2,660
Pretax result	(1,402)	(1,686)	(4,274)	(7,362)	27	21	(2,800)	(2,752)

(2) Unallocated corporate expenses and Techne's share of losses related to investment in unconsolidated entities.