

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): July 31, 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 July 31, 2012, describing the results of operations for the quarter and fiscal year ended June 30, 2012 and its financial condition as of June 30, 2012, is attached hereto as Exhibit 99.1.

Segment information for Techne Corporation for the quarter and fiscal year ended June 30, 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 July 31, 2012.

99.2 Segment information for the quarter and fiscal year ended June 30, 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: July 31, 2012 TECHNE CORPORATION

By: /s/ Thomas E. Oland

Name: Thomas E. Oland
Title: President and Chief
Executive Officer

EXHIBIT INDEX

Exhibit No. Description

- 99.1 Press release of Techne Corporation dated July 31, 2012.

99.2 Segment information for Techne Corporation for the quarter
 and fiscal year ended June 30, 2012.

TECHNE CORPORATION RELEASES UNAUDITED FOURTH QUARTER
AND FISCAL YEAR 2012 RESULTS

Minneapolis/July 31, 2012/ Techne Corporation's (NASDAQ:TECH) financial results for the fourth quarter and fiscal year ended June 30, 2012 include the following highlights:

Fourth quarter earnings were \$27.2 million or \$0.74 per diluted share. Adjusted earnings for the quarter were \$29.4 million (a decrease of 6.8% from the prior fiscal year period) or \$0.80 per diluted share. Earnings and adjusted earnings were negatively impacted by foreign currency fluctuations, which reduced reported sales and gross margins and increased foreign currency transaction losses. Adjusted earnings and earnings per share exclude intangible asset amortization, costs recognized upon the sale of inventory that was written-up to fair value and professional fees incurred as part of the acquisitions of Boston Biochem, Inc. and Tocris Holdings Limited completed in the quarter ended June 30, 2011.

Earnings for the fiscal year ended June 30, 2012 were \$112 million or \$3.04 per diluted share. Adjusted earnings for the fiscal year ended June 30, 2012 were \$121 million (an increase of 3.7% from the prior fiscal year) or \$3.26 per diluted share. Adjusted earnings and earnings per diluted share for the fiscal year also exclude the impact of impairment charges on certain equity investments and the reversal of deferred tax asset valuation allowances in addition to the acquisition-related items noted above.

Net sales as reported grew 0.8% to \$78.7 million for the quarter ended June 30, 2012. Organic sales grew 0.6% in the quarter compared to the prior fiscal year. Organic sales exclude sales from acquisitions and the changes in foreign currency rates.

Net sales as reported grew 8.5% to \$315 million for the fiscal year ended June 30, 2012. Organic sales grew 1.8% for the fiscal year ended June 30, 2012 compared to the prior fiscal year.

A stronger U.S. dollar as compared to foreign currencies reduced sales by \$1.6 million in the quarter ended June 30, 2012 from the comparable prior-year quarter. Changes in foreign currency exchange rates did not have a material effect on sales for the fiscal year ended June 30, 2012.

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 \$73.0 million for both the quarters ended June 30, 2012 and 2011. Biotechnology net sales were \$293 million for the fiscal year ended June 30, 2012, an increase of 8.5% from \$270 million for the fiscal year ended June 30, 2011. Biotechnology sales declined 0.3% and grew 1.3% for the quarter and fiscal year ended June 30, 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 June 30, 2012

Quarter Fiscal Year
----- -----

U.S. industrial, pharmaceutical and biotechnology	(2.6%)	3.2%
U.S. academic	0.3%	(5.1%)
Europe	(3.7%)	(1.5%)
China	19.6%	21.6%
Pacific Rim	9.8%	7.0%

Hematology net sales for the quarter and fiscal year ended June 30, 2012 were \$5.7 million and \$21.3 million, increases of 14.1% and 8.2%, respectively, from the comparable prior-year periods.

The gross margin percentage declined to 74.8% in the quarter ended June 30, 2012 from 76.4% in the comparable prior-year quarter and to 75.0% in the fiscal year ended June 30, 2012 from 77.6% in the comparable prior fiscal year, due to costs recognized upon the sale of inventory that was written-up to fair value as part of the acquisitions completed during the 2011 fiscal year and the amortization of intangible assets. Gross margins were 78.0% and 79.5% for the quarters ended June 30, 2012 and 2011, respectively, and 78.4% and 78.5% for the fiscal years ended June 30, 2012 and 2011, respectively, if such costs were excluded in all periods. The decrease in adjusted gross margins for the quarter ended June 30, 2012 was primarily caused by unfavorable exchange rates.

Selling, general and administrative expenses for the quarter and fiscal year ended June 30, 2012 decreased \$202,000 and increased \$5.8 million, respectively, from the quarter and fiscal year ended June 30, 2011. Excluding the acquired company's selling, general and administrative expenses, professional fees related to the acquisitions and intangible amortization, selling, general and administrative expenses increased \$830,000 and \$2.8 million for the quarter and fiscal year ended June 30, 2012, respectively, from the same prior-year periods. The increase for the quarter ended June 30, 2012, includes a \$440,000 increase in advertising and promotional expenses and a final litigation settlement of \$170,000. The increase for the fiscal year is mainly the result of a \$1.3 million increase in wages and benefits, including additional personnel added during the year, the litigation settlement and \$503,000 additional stock option expense.

Other non-operating expenses include foreign exchange transaction losses of \$897,000 and gains of \$177,000 in the quarters ended June 30, 2012 and 2011, respectively. Other non-operating expenses include foreign exchange transaction losses of \$1.4 million and gains of \$844,000 in the fiscal years ended June 30, 2012 and 2011, respectively.

Other expenses for the fiscal year ended June 30, 2012 also 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.

The effective tax rate for the quarter and fiscal year ended June 30, 2012 was 32.9% and 30.7%, respectively, as compared to 34.1% and 31.9% for the same prior-year periods. Income taxes for the fiscal year ended June 30, 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 effective tax rate for the quarter and fiscal year ended June 30, 2011 was impacted by non-deductible professional fees and other costs related to acquisitions, the renewal of U.S. research and development credit and an increase in the deduction for qualified production activities. The tax rate for fiscal 2013 is expected to be 31% to 33%.

The Company's investment in ChemoCentryx, Inc. (CCXI) is included in short-term available-for-sale investments at June 30, 2012 at a fair-value of \$94.6 million. The Company's investment in CCXI was \$14.3 million at June 30, 2011 and included in other non-current assets as CCXI was not publicly traded. During the third quarter of fiscal 2012, CCXI began trading publicly and at that time the Company invested an additional \$15 million in CCXI. The Company's unrealized gain of \$65.2 million on the investment, net of deferred tax liability of \$23.4 million, was included in accumulated other comprehensive income at June 30, 2012.

The Company repurchased 34,643 and 343,653 shares of its common stock during the quarter and fiscal year ended June 30, 2012, respectively, for approximately \$2.3 million and \$23.6 million, respectively. Approximately \$27.0 million remains available at June 30, 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 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 fiscal year ended June 30, 2012 as compared to the reported amounts for the same periods ended June 30, 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, 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;
- professional fees incurred as part of the acquisitions of Boston Biochem, Inc. and Tocris Holdings Ltd.;
- the amount and impact of 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		FISCAL YEAR ENDED	
	6/30/12	6/30/11	6/30/12	6/30/11
Net sales	\$78,681	\$78,038	\$314,560	\$289,962
Cost of sales	19,817	18,407	78,756	65,025
Gross margin	58,864	59,631	235,804	224,937
Operating expenses:				
Selling, general and administrative	10,360	10,562	41,683	35,897
Research and development	7,286	6,466	27,912	25,985
Total operating expenses	17,646	17,028	69,595	61,882
Operating income	41,218	42,603	166,209	163,055
Other income (expense):				
Interest income	643	818	2,639	3,752
Impairment losses on investments in unconsolidated entities	0	0	(3,254)	0
Other non-operating expense, net	(1,244)	(450)	(3,399)	(1,826)
Total other (expense) income	(601)	368	(4,014)	1,926
Earnings before income taxes	40,617	42,971	162,195	164,981
Income taxes	13,376	14,640	49,864	52,679
Net earnings	\$27,241	\$28,331	\$112,331	\$112,302
Earnings per share:				
Basic	\$ 0.74	\$ 0.76	\$ 3.04	\$ 3.03
Diluted	\$ 0.74	\$ 0.76	\$ 3.04	\$ 3.02
Weighted average common shares outstanding:				
Basic	36,831	37,140	36,939	37,098
Diluted	36,894	37,230	37,006	37,172

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

	6/30/12	6/30/11
ASSETS		
Cash and equivalents	\$116,675	\$ 77,613
Short-term available-for-sale investments	152,311	63,200
Trade accounts receivable	35,668	35,914
Inventory	38,277	44,906
Other current assets	3,576	8,784
Current assets	346,507	230,417
Available-for-sale investments	143,966	131,988
Property and equipment, net	93,788	95,398
Goodwill and intangible assets, net	132,158	138,915
Other non-current assets	2,905	20,952

Total assets	\$719,324	\$617,670
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	\$ 13,836	\$ 12,679
Payable for pending available-for-sale investment purchases	4,429	0
Income taxes - deferred and current	17,485	5,509
Current liabilities	35,750	18,188
Deferred taxes	9,132	13,360
Stockholders' equity	674,442	586,122
Total liabilities and stockholders' equity	\$719,324	\$617,670

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

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/12	6/30/11	6/30/12	6/30/11
Net sales	\$78,681	\$78,038	\$314,560	\$289,962
Organic sales adjustments:				
Acquisitions	(1,730)	0	(19,385)	0
Impact of foreign currency fluctuations	1,556	0	27	0
Organic sales	\$78,507	\$78,038	\$295,202	\$289,962
Organic sales growth	0.6%	1.8%		

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

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/12	6/30/11	6/30/12	6/30/11
Net earnings	\$27,241	\$28,331	\$112,331	\$112,302
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1,703	1,835	7,573	1,835
Amortization of intangibles	1,273	954	5,094	1,465
Acquisition related professional fees	0	1,256	0	1,735
Impairment losses on investments	0	0	3,254	0
Tax impact of above adjustments	(785)	(797)	(4,668)	(1,119)
Tax impact of reversal of valuation allowance	0	0	(3,016)	0
Net earnings - adjusted for identified items	\$29,432	\$31,579	\$120,568	\$116,218
Adjusted growth	(6.8%)	3.7%		
Earnings per share - Diluted - adjusted	\$ 0.80	\$ 0.85	\$ 3.26	\$ 3.13

TECHNE CORPORATION
RECONCILIATION of GROSS MARGIN PERCENTAGES
(Unaudited)

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/12	6/30/11	6/30/12	6/30/11
Gross margin percentage	74.8%	76.4%	75.0%	77.6%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	2.2%	2.4%	2.4%	0.6%
Amortization of intangibles	1.0%	0.7%	1.0%	0.3%
Gross margin percentage - adjusted	78.0%	79.5%	78.4%	78.5%

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

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/12	6/30/11	6/30/12	6/30/11
Selling, general and administrative expenses	\$10,360	\$10,562	\$ 41,683	\$ 35,897
Identified selling, general and administrative expense adjustments:				
Acquired companies' expense, excluding intangible amortization	(1,041)	(945)	(4,201)	(945)
Amortization of intangibles	(518)	(390)	(2,076)	(575)
Acquisition related professional fees	0	(1,256)	0	(1,735)
Selling, general and administrative expenses - adjusted	\$ 8,801	\$ 7,971	\$ 35,406	\$ 32,641

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

	QUARTER ENDED		FISCAL YEAR ENDED	
	6/30/12	6/30/11	6/30/12	6/30/11
Amortization of intangible assets included in:				
Cost of goods sold	\$ 755	\$ 564	\$ 3,018	\$ 890
Selling, general and administrative expenses	518	390	2,076	575
Total amortization of intangible assets	\$ 1,273	\$ 954	\$ 5,094	\$ 1,465

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

<CAPTION>

<TABLE>

	Fiscal 2012				Increase (Decrease) From Fiscal 2011						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Sales	77,596	74,662	83,621	78,681	314,560	100%	9,651	6,954	7,350	643	24,598
Cost of sales	19,209	19,492	20,238	19,817	78,756	25%	3,859	4,165	4,297	1,410	13,731
Gross margin	58,387	55,170	63,383	58,864	235,804	75%	5,792	2,789	3,053	(767)	10,867
Gross margin percentage	75.2%	73.9%	75.8%	74.8%	75.0%						
SG&A expense	10,773	10,651	9,899	10,360	41,683	13%	3,160	2,224	604	(202)	5,786
R&D expense	6,667	6,837	7,122	7,286	27,912	9%	48	234	825	820	1,927
Interest income	(728)	(798)	(470)	(643)	(2,639)	(1%)	119	222	597	175	1,113
Impairment loss	0	0	3,254	0	3,254	1%	0	0	3,254	0	3,254
Other non-operating ex., net	1,175	607	373	1,244	3,399	1%	918	(91)	(48)	794	1,573
	17,887	17,297	20,178	18,247	73,609	23%	4,245	2,589	5,232	1,587	13,653
Earnings before income taxes	40,500	37,873	43,205	40,617	162,195	52%	1,547	200	(2,179)	(2,354)	(2,786)
Income taxes	12,979	12,060	11,449	13,376	49,864	16%	399	921	(2,871)	(1,264)	(2,815)
	27,521	25,813	31,756	27,241	112,331	36%	1,148	(721)	692	(1,090)	29
Diluted earnings per share	0.74	0.70	0.86	0.74	3.04						
Weighted average diluted shares outstanding	37,170	37,028	36,930	36,894	37,006						

</TABLE>

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

<CAPTION>

<TABLE>

	Fiscal 2012				Increase (Decrease) From Fiscal 2011						
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Percent YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Sales	72,303	69,808	78,180	72,983	293,274	100%	9,262	6,728	7,060	(63)	22,987
Cost of sales	16,465	16,887	17,444	17,014	67,810	23%	3,624	4,267	4,145	1,185	13,221
Gross margin	55,838	52,921	60,736	55,969	225,464	77%	5,638	2,461	2,915	(1,248)	9,766
Gross margin percentage	77.2%	75.8%	77.7%	76.7%	76.9%						
SG&A expense	9,470	9,003	8,921	9,059	36,453	12%	2,984	2,144	995	272	6,395
R&D expense	6,469	6,624	6,924	7,095	27,112	9%	48	245	820	823	1,936
Interest income	(609)	(689)	(387)	(541)	(2,226)	(1%)	53	129	484	132	798
Exchange loss/gain	524	105	(164)	897	1,362	0%	1,029	18	85	1,074	2,206
	15,854	15,043	15,294	16,510	62,701	21%	4,114	2,536	2,384	2,301	11,335

Pretax result 39,984 37,878 45,442 39,459 162,763 56% 1,524 (75) 531 (3,549) (1,569)

</TABLE>

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

HEMATOLOGY
(in thousands of \$'s)

<CAPTION>

<TABLE>

	Fiscal 2012					Increase (Decrease) From Fiscal 2011					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	Percent of Sales YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Sales	5,293	4,854	5,441	5,698	21,286	100%	389	226	290	706	1,611
Cost of sales	2,744	2,605	2,794	2,803	10,946	51%	235	(102)	152	225	510
Gross margin	2,549	2,249	2,647	2,895	10,340	49%	154	328	138	481	1,101
Gross margin percentage	48.2%	46.3%	48.7%	50.8%	48.6%						
SG&A expense	480	400	435	382	1,697	8%	152	64	(3)	33	246
R&D expense	198	213	198	191	800	4%	--	(11)	5	(3)	(9)
Interest income	(47)	(45)	(23)	(44)	(159)	(1%)	6	21	46	11	84
	631	568	610	529	2,338	11%	158	74	48	41	321
Pretax result	1,918	1,681	2,037	2,366	8,002	38%	(4)	254	90	440	780

</TABLE>

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

<CAPTION>

<TABLE>

	Fiscal 2012					Increase (Decrease) From Fiscal 2011					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Interest income	72	64	60	58	254	(60)	(72)	(67)	(32)	(231)	
Rental income	134	198	150	211	693	11	60	36	37	144	
	206	262	210	269	947	(49)	(12)	(31)	5	(87)	
SG&A expense	823	1,248	543	919	3,533	24	16	(388)	(507)	(855)	
Other-Building expenses	587	482	545	513	2,127	31	(49)	(41)	(107)	(166)	
Other-Impairment losses	0	0	3,254	0	3,254	0	0	3,254	0	3,254	
Other-Equity investment losses	198	218	142	45	603	(131)	0	(56)	(136)	(323)	
	1,608	1,948	4,484	1,477	9,517	(76)	(33)	2,769	(750)	1,910	
Pretax result	(1,402)	(1,686)	(4,274)	(1,208)	(8,570)	27	21	(2,800)	755	(1,997)	

</TABLE>

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