

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): February 5, 2013

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 February 5, 2013, describing the results of operations for the quarter and six months ended December 31, 2012 and its financial condition as of December 31, 2012, is attached hereto as Exhibit 99.1.

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 February 5, 2013.

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: February 5, 2013 TECHNE CORPORATION

By: /s/ Gregory J. Melsen

Name: Gregory J. Melsen

Title: Interim Chief Executive Officer,
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

99.1 Press release of Techne Corporation dated February 5, 2013.

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER
AND SIX MONTH FISCAL YEAR 2013 RESULTS

Minneapolis/February 5, 2013/ Techne Corporation's (NASDAQ:TECH) financial results for the second quarter and six months ended December 31, 2012 include the following highlights:

Second quarter earnings were \$25.4 million or \$0.69 per diluted share. Adjusted earnings for the quarter were \$27.2 million (a decrease of 2.9% from the prior fiscal year period) or \$0.74 per diluted share. Earnings and adjusted earnings were negatively impacted by foreign currency fluctuations, which reduced reported sales and gross margins. 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 completed in the quarter ended June 30, 2011.

Earnings for the six-month period ended December 31, 2012 were \$51.0 million or \$1.38 per diluted share. Adjusted earnings for the six-month period ended December 31, 2012 were \$54.7 million (a decrease of 5.6% from the prior fiscal year period) or \$1.48 per diluted share. Adjusted earnings and earnings per diluted share for the six-month period were also impacted by the foreign currency fluctuations and exclude the acquisition-related items noted above.

Net sales as reported grew 0.6% to \$75.1 million for the quarter ended December 31, 2012. Organic sales grew 1.3% in the quarter. Organic sales exclude changes in foreign currency exchange rates.

Net sales as reported declined 1.4% to \$150 million for the six months ended December 31, 2012. Organic sales, which exclude changes in foreign currency exchange rates, grew 0.2% in the six-month period. A stronger U.S. dollar as compared to foreign currencies reduced sales by \$577,000 and \$2.5 million in the quarter and six-month period ended December 31, 2012, respectively, from the comparable prior-year periods.

The Biotechnology segment includes sales made through R&D Systems' Biotechnology Division, R&D Europe, Tocris, R&D China, BiosPacific and Boston Biochem. Biotechnology segment net sales were \$69.6 million for the quarter ended December 31, 2012, a decrease of 0.3% from \$69.8 million for the quarter ended December 31, 2011. Biotechnology net sales were \$139 million for the six-month period ended December 31, 2012, a decrease of 2.1% from \$142 million for the six-month period ended December 31, 2011. Biotechnology sales growth was 0.6% and declined 0.4% for the quarter and six month period ended December 31, 2012, respectively, excluding changes in foreign currency exchange rates.

The table below shows changes to the components of organic sales for the Biotechnology segment, from the same prior-year periods.

	Quarter Ended 12/31/12	Six Months Ended 12/31/12
	-----	-----
U.S. industrial, pharmaceutical and biotechnology	(5.2%)	(5.1%)
U.S. academic	(3.9%)	(3.9%)
Europe	2.4%	2.7%
China	12.6%	16.5%
Pacific Rim	3.3%	1.7%

The Hematology segment includes sales made through R&D Systems' Hematology Division. Hematology net sales for the quarter and six month period ended December 31, 2012 were \$5.5 million and \$11.0 million, increases of 12.4% and 8.2%, respectively, from the comparable prior-year periods.

The gross margin percentage was 73.6% in the quarter ended December 31, 2012 as compared to 73.9% in the comparable prior-year quarter. For the six-month period ended December 31, 2012 the gross margin percentage declined to 73.8% from 74.6% in the comparable prior-year period. Gross margins adjusted for costs recognized upon sale of acquired inventory and amortization of intangible assets were 76.2% and 77.3% for the quarters ended December 31, 2012 and 2011, respectively, and 77.3% and 78.2% for the six-month periods

ended December 31, 2012 and 2011, respectively, if such costs were excluded in all periods. The decrease in adjusted gross margins for the quarter and six-month periods were primarily caused by unfavorable exchange rates.

Selling, general and administrative expenses for the quarter and six-month periods ended December 31, 2012 increased \$305,000 and declined \$140,000 from the quarter and six-month period ended December 31, 2011, respectively. Selling, general and administrative expenses were impacted by decreases in profit sharing expense of \$62,000 and \$747,000 for the quarter and six-month periods, respectively, as compared to the prior-year periods.

Research and development expenses for the quarter and six-month periods ended December 31, 2012 increased \$566,000 (8.3%) and \$1.4 million (10.0%) from the quarter and six-month periods ended December 31, 2011, respectively. The increase in research and development expenses is mainly due to increases in personnel and supply costs associated with the continuous development and release of new high-quality biotechnology products.

Other non-operating expenses for the quarter and six-month periods ended December 31, 2012 included foreign exchange transaction gains of \$149,000 and \$71,000, respectively, compared to foreign exchange transaction losses of \$105,000 and \$629,000 for the quarter and six-month period ended December 31, 2011, respectively.

The effective tax rate for both the quarter and six-month period ended December 31, 2012 was 32.3% as compared to 31.8% and 31.9% for the same prior-year periods. Effective tax rates for fiscal 2013 are expected to be 31% to 33%. In January 2013, the U.S. federal credit for research and development was reinstated retroactively for the period of January 2012 through December 2013. As a result, in addition to the credit for the quarter ended March 31, 2013, Techne will record the credit for calendar 2012 in the third quarter of fiscal 2013. The amount of the retroactive credit is approximately \$975,000.

The Company's investment in ChemoCentryx, Inc. (CCXI) is included in short-term available for sale investments at December 31, 2012 at a fair-value of \$69.1 million. The Company's unrealized gain of \$39.6 million on the investment, net of a deferred tax liability of \$14.2 million, was included in accumulated other comprehensive income at December 31, 2012.

The Company did not repurchase any shares of its common stock during the quarter or six-month periods ended December 31, 2012. Approximately \$127 million remains available at December 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 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 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, net earnings and earnings per share for the quarter and six-

month period ended December 31, 2012 as compared to the reported amounts for the same periods ended December 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, 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

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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 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. 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	
	12/31/12	12/31/11	12/31/12	12/31/11
Net sales	\$ 75,083	\$ 74,662	\$150,108	\$152,258
Cost of sales	19,820	19,492	39,262	38,701
Gross margin	55,263	55,170	110,846	113,557
Operating expenses:				
Selling, general and administrative	10,956	10,651	21,284	21,424
Research and development	7,403	6,837	14,855	13,504
Total operating expenses	18,359	17,488	36,139	34,928
Operating income	36,904	37,682	74,707	78,629

Other income (expense):					
Interest income	677	798	1,338	1,526	
Other non-operating expense, net	(135)	(607)	(613)	(1,782)	
	-----	-----	-----	-----	
Total other income (expense)	542	191	725	(256)	
	-----	-----	-----	-----	
Earnings before income taxes	37,446	37,873	75,432	78,373	
Income taxes	12,082	12,060	24,400	25,039	
	-----	-----	-----	-----	
Net earnings	\$ 25,364	\$ 25,813	\$ 51,032	\$ 53,334	
	=====	=====	=====	=====	
Earnings per share:					
Basic	\$ 0.69	\$ 0.70	\$ 1.39	\$ 1.44	
Diluted	\$ 0.69	\$ 0.70	\$ 1.38	\$ 1.44	
Weighted average common shares outstanding:					
Basic	36,834	36,966	36,831	37,030	
Diluted	36,900	37,028	36,897	37,099	

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

	12/31/12	6/30/12		
	-----	-----		
ASSETS				
Cash and equivalents		\$143,286	\$116,675	
Short-term available-for-sale investments		142,809	152,311	
Trade accounts receivable		32,187	35,668	
Inventory		37,600	38,277	
Other current assets		3,849	3,576	
		-----	-----	
Current assets		359,731	346,507	
		-----	-----	
Available-for-sale investments		128,569	143,966	
Property and equipment, net		101,133	93,788	
Goodwill and intangible assets, net		132,104	132,158	
Other non-current assets		3,033	2,905	
		-----	-----	
Total assets		\$724,570	\$719,324	
		=====	=====	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Accounts payable and accrued expenses		\$ 13,350	\$ 13,836	
Payable for pending available-for-sale investment purchases		1,420	4,429	
Income taxes - deferred and current		6,498	17,485	
		-----	-----	
Current liabilities		21,268	35,750	
Deferred taxes		8,737	9,132	
Stockholders' equity		694,565	674,442	
		-----	-----	
Total liabilities and stockholders' equity		\$724,570	\$719,324	
		=====	=====	

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

	QUARTER ENDED		SIX MONTHS ENDED	
	-----	-----	-----	-----
	12/31/12	12/31/11	12/31/12	12/31/11
	-----	-----	-----	-----
Net sales	\$ 75,083	\$ 74,662	\$150,108	\$152,258
Organic sales adjustments:				
Impact of foreign currency fluctuations	577	0	2,483	0
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Organic sales	\$ 75,660	\$ 74,662	\$ 152,591	\$ 152,258
Organic sales growth	1.3%	1.8%	0.2%	2.5%

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/12	12/31/11	12/31/12	12/31/11
Net earnings	\$ 25,364	\$ 25,813	\$ 51,032	\$ 53,334
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1,196	1,767	2,464	3,915
Amortization of intangibles	1,282	1,268	2,554	2,553
Tax impact of above adjustments	(667)	(858)	(1,346)	(1,826)
	1,811	2,177	3,672	4,642
Net earnings - adjusted for identified items	\$ 27,175	\$ 27,990	\$ 54,704	\$ 57,976
Adjusted growth	(2.9%)	5.1%	(5.6%)	9.1%
Earnings per share - Diluted - adjusted	\$ 0.74	\$ 0.76	\$ 1.48	\$ 1.56

TECHNE CORPORATION
RECONCILIATION of GROSS MARGIN PERCENTAGES
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/12	12/31/11	12/31/12	12/31/11
Gross margin percentage	73.6%	73.9%	73.8%	74.6%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1.6%	2.4%	1.6%	2.6%
Amortization of intangibles	1.0%	1.0%	1.0%	1.0%
Gross margin percentage - adjusted	76.2%	77.3%	76.4%	78.2%

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/12	12/31/11	12/31/12	12/31/11
Amortization of intangible assets included in:				
Cost of goods sold	\$ 761	\$ 749	\$ 1,514	\$ 1,513
Selling, general and administrative expenses	521	519	1,040	1,040
Total amortization of intangible assets	\$ 1,282	\$ 1,268	\$ 2,554	\$ 2,553

