

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 4, 2014

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 February 4, 2014, describing the results of operations for the quarter and six months ended December 31, 2013 and its financial condition as of December 31, 2013, 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 8.01 Other Events

A copy of the press release issued by Techne Corporation on February 4, 2014, announcing a cash dividend is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated February 4, 2014 announcing results of operations.

99.2 Press Release dated February 4, 2014 announcing cash dividend.

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 4, 2014                      TECHNE CORPORATION

By: /s/ Charles R. Kummeth

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Name: Charles R. Kummeth

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No. Description

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99.1 Press release of Techne Corporation dated February 4, 2014 announcing results of operations.

99.2 Press release of Techne Corporation dated February 4, 2014 announcing cash dividend.

TECHNE CORPORATION RELEASES UNAUDITED SECOND QUARTER  
AND SIX MONTH FISCAL YEAR 2014 RESULTS

Minneapolis/February 4, 2014/ Techne Corporation's (NASDAQ:TECH) financial results for the second quarter and six months ended December 31, 2013 include the following highlights:

Second quarter earnings were \$25.1 million or \$0.68 per diluted share. Adjusted earnings for the quarter were \$27.8 million (an increase of 2.4% from the prior fiscal year period) or \$0.75 per diluted share. Adjusted earnings and adjusted 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 acquisitions.

Earnings for the six-month period ended December 31, 2013 were \$52.5 million or \$1.42 per diluted share. Adjusted earnings for the six-month period ended December 31, 2013 were \$58.5 million (an increase of 7.0% from the prior fiscal year period) or \$1.58 per diluted share. Adjusted earnings and adjusted earnings per share for the six-month period exclude the acquisition-related items noted above and professional fees related to an acquisition completed in fiscal 2014.

Net sales as reported increased 11.9% to \$84.0 million for the quarter ended December 31 2013. Organic sales increased 0.4% in the quarter. Organic sales exclude sales by Bionostics Holding Limited, which was acquired on July 22, 2013 for net cash of \$103 million, and the impact of foreign currency exchange rate fluctuations.

Net sales as reported increased 13.0% to \$169.7 million for the six months ended December 31 2013. Organic sales, excluding the sales by Bionostics Holdings Limited and the impact of foreign currency exchange rate fluctuations, increased 2.8% in the six-month period.

"I am very pleased with the progress made in the development of the company," said Charles Kummeth, President and Chief Executive Officer of Techne. "Changes made in operations have improved efficiencies in our Biotech division, allowing us to focus more on growth. Gross margins have remained strong and expenses are within our plans as we invest in new people, leaders, technologies, and regions. While growth in the second quarter was less than in the first quarter, our progress is steady, especially considering the difficult market situation in the academic and government sector."

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 \$70.6 million for the quarter ended December 31, 2013, an increase of 1.3% from \$69.6 million for the quarter ended December 31, 2012. Biotechnology sales were \$143.7 million for the six-month period ended December 31, 2013, an increase of 3.3% from \$139.1 million for the six-month period ended December 31, 2012. Biotechnology sales increased 0.4% and 2.4% for the quarter and six months ended December 31, 2013, respectively, excluding the impact of foreign currency exchange rate fluctuations.

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

	Quarter Ended 12/31/13	Six Months Ended 12/31/13
	-----	-----
U.S. industrial, pharmaceutical and biotechnology	2.6%	4.5%
U.S. academic	(4.6%)	(8.5%)
Europe	(2.0%)	(0.3%)
China	31.7%	34.7%
Pacific Rim	7.5%	10.5%

The Clinical Controls segment includes sales made through R&D Systems' Clinical Controls Division and Bionostics. Clinical Controls net sales for the quarter and six months ended December 31, 2013 were \$13.5 million and \$25.9 million, respectively. Excluding sales by Bionostics subsequent to the acquisition, Clinical Controls sales growth for the quarter and six months

ended December 31, 2013 were 0.5% and 7.0%, respectively. The increases were mainly the result of the timing of shipments at the beginning and end of the first fiscal quarter and volume increases.

The consolidated gross margin percentage was 69.7% and 73.6% for the quarters ended December 31, 2013 and 2012, and 70.5% and 73.8% for the six months ended December 31, 2013 and 2012, respectively. Gross margins adjusted for costs recognized upon sale of acquired inventory and amortization of intangible assets were 72.7% and 76.2% for the quarters ended December 31, 2013 and 2012, and 73.6% and 76.4% for the six months ended December 31, 2013 and 2012, respectively. The decrease in adjusted gross margins for the quarter was primarily caused by a change in product mix from higher margin Biotechnology segment sales to Clinical Controls segment sales as a result of the Bionostics acquisition.

Selling, general and administrative expenses for the quarter and six months ended December 31, 2013 increased \$4.0 million and \$7.7 million from the quarter and six months ended December 31, 2012. Selling, general and administrative expenses for the quarter ended December 31, 2013 included \$1.0 million of selling, general and administrative expenses by Bionostics which was acquired in July 2013 and an increase in intangible asset amortization of \$1.1 million related to the acquisition. Selling, general and administrative expenses included a \$541,000 increase in stock compensation expense for the quarter ended December 31, 2013 compared to the same prior-year period. The remaining increase in selling, general and administrative expense for the quarter ended December 31, 2013 was mainly the result of increased executive compensation and additional sales staff added since the second quarter of fiscal 2013.

Selling, general and administrative expenses for the six months ended December 31, 2013 included \$532,000 of professional fees related to the acquisition of Bionostics on July 22, 2013, \$2.1 million of selling, general and administrative expenses by Bionostics after the acquisition date and an increase in intangible asset amortization of \$1.5 million related to the acquisition. Selling, general and administrative expenses included an \$807,000 increase in stock compensation expense for the six months ended December 31, 2013 compared to the same prior-year period. The remaining increase in selling, general and administrative expense for the six months ended December 31, 2013 was mainly the result of increased executive compensation and additional sales staff added since the first half of fiscal 2013.

Research and development expenses for the quarter and six months ended December 31, 2013 increased \$520,000 (7.0%) and \$770,000 (5.2%) from the quarter and six months ended December 31, 2012. Included in research and development expenses for the quarter and six months ended December 31, 2013 were \$192,000 and \$386,000, respectively of expenses by Bionostics. The remainder of the increase in research and development for the quarter and six months was due to personnel and supply costs associated with the continuous development and release of new high-quality biotechnology products.

The effective tax rate for both the quarter and six months ended December 31, 2013, 2013 was 30.8% compared to 32.3% for the same prior-year periods. The decrease in the effective tax rate was primarily the result of decreased tax rates in the U.K. and the increased percentage of pretax income from foreign operations which have lower income tax rates than the U.S.

The Company's investment in ChemoCentryx, Inc. (CCXI) is included in short-term available for sale investments at December 31, 2013 and June 30, 2013 at fair-values of \$36.7 million and \$89.6 million, respectively. The Company's unrealized gain on the investment at December 31, 2013 and June 30, 2013 of \$7.2 million and \$60.2 million, respectively, net of income tax effect, are included in accumulated other comprehensive income.

Cash generated from operations for the quarter and six months ended December 31, 2013 were \$31.3 million and \$63.9 million, respectively. Capital expenditures for the quarter and six months ended December 31, 2013 were \$3.7 million and \$7.5 million, respectively.

#### Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements 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 clinical control 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, selling, general and administrative expenses, net earnings and earnings per share for the quarter and six months ended December 31, 2013 as compared to the reported amounts for the same prior-year period:

- 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 Bionostics on July 22, 2013, Boston Biochem, Inc. in fiscal 2011 and Tocris Holdings Ltd. in fiscal 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 related to the acquisition of Bionostics which closed in July 2013.

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 and Subsidiaries (the Company) are engaged in the development, manufacture and sale of biotechnology products and hematology calibrators and controls. These activities are conducted through the Company's 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, Bionostics Holdings Limited (Bionostics), operating in Devens, 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. Bionostics is a leading supplier of control solutions used in point of care blood glucose and blood gas testing.

R&D China and R&D Europe distribute the Company's 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 chemical reagents for non-clinical life science research.

Contact: Chuck Kummeth, Chief Executive Officer  
(612) 379-8854

TECHNE CORPORATION  
CONSOLIDATED STATEMENTS OF EARNINGS  
(In thousands, except per share data)  
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/13	12/31/12	12/31/13	12/31/12
Net sales	\$84,017	\$75,083	\$169,685	\$150,108
Cost of sales	25,424	19,820	49,978	39,262
Gross margin	58,593	55,263	119,707	110,846
Operating expenses:				
Selling, general and administrative	14,926	10,956	28,947	21,284
Research and development	7,923	7,403	15,625	14,855
Total operating expenses	22,849	18,359	44,572	36,139
Operating income	35,744	36,904	75,135	74,707
Other income (expense):				
Interest income	545	677	1,112	1,338
Other non-operating expense, net	(71)	(135)	(375)	(613)
Total other income (expense)	474	542	737	725
Earnings before income taxes	36,218	37,446	75,872	75,432
Income taxes	11,163	12,082	23,389	24,400
Net earnings	\$25,055	\$25,364	\$ 52,483	\$ 51,032
Earnings per share:				
Basic	\$ 0.68	\$ 0.69	\$ 1.42	\$ 1.39
Diluted	\$ 0.68	\$ 0.69	\$ 1.42	\$ 1.38
Weighted average common shares outstanding:				
Basic	36,882	36,834	36,862	36,831
Diluted	37,015	36,900	36,968	36,897

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

	12/31/13	6/30/13
<b>ASSETS</b>		
Cash and equivalents	\$ 98,402	\$163,786
Short-term available-for-sale investments	88,454	169,151
Trade accounts receivable	38,306	38,183
Inventory	39,992	34,877
Deferred income taxes	9,878	0
Other current assets	4,109	3,519
Current assets	279,141	409,516
Available-for-sale investments	162,590	132,376

Property and equipment, net	115,159	108,756
Goodwill and intangible assets, net	242,907	124,888
Other non-current assets	2,368	2,562
	-----	-----
Total assets	\$802,165	\$778,098
	=====	=====

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable and accrued expenses	\$ 16,272	\$ 13,385
Payable for pending available-for-sale investment purchases	4,019	6,479
Income taxes payable	1,818	2,276
Deferred income taxes	0	9,944
	-----	-----
Current liabilities	22,109	32,084
	-----	-----
Deferred taxes	31,528	8,473
Stockholders' equity	748,528	737,541
	-----	-----
Total liabilities and stockholders' equity	\$802,165	\$778,098
	=====	=====

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/13	12/31/12	12/31/13	12/31/12
	-----	-----	-----	-----
Net sales	\$84,017	\$75,083	\$169,685	\$150,108
Organic sales adjustments:				
Acquisition	(7,975)	0	(14,195)	0
Impact of foreign currency fluctuations	(643)	0	(1,253)	0
	-----	-----	-----	-----
Organic sales	\$75,399	\$75,083	\$154,237	\$150,108
	=====	=====	=====	=====
Organic sales growth	0.4%	1.3%	2.8%	0.2%

#### TECHNE CORPORATION RECONCILIATION of GROSS MARGIN PERCENTAGES (Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/13	12/31/12	12/31/13	12/31/12
	-----	-----	-----	-----
Gross margin percentage	69.7%	73.6%	70.5%	73.8%
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1.7%	1.6%	1.9%	1.6%
Amortization of intangibles	1.3%	1.0%	1.2%	1.0%
	-----	-----	-----	-----
Gross margin percentage - adjusted	72.7%	76.2%	73.6%	76.4%
	=====	=====	=====	=====

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/13	12/31/12	12/31/13	12/31/12
	-----	-----	-----	-----
Selling, general and administrative expenses	\$ 14,926	\$ 10,956	\$ 28,947	\$ 21,284
Identified adjustments:				

Acquired company expense, excluding intangible amortization	(1,010)	0	(2,100)	0
Acquisition related professional fees	0	0	(532)	0
Amortization of intangibles	(1,528)	(521)	(2,783)	(1,040)

Selling, general and administrative expenses - adjusted	\$ 12,388	\$ 10,435	\$ 23,532	\$ 20,244
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TECHNE CORPORATION  
RECONCILIATION of NET EARNINGS and EARNINGS per SHARE  
(In thousands, except per share data)  
(Unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/13	12/31/12	12/31/13	12/31/12
Net earnings	\$ 25,055	\$ 25,364	\$ 52,483	\$ 51,032
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1,404	1,196	3,135	2,464
Amortization of intangibles	2,587	1,282	4,775	2,554
Acquisition related professional fees	0	0	532	0
Tax impact of above adjustments	(1,210)	(667)	(2,383)	(1,346)
Net earnings - adjusted	\$ 27,836	\$ 27,175	\$ 58,542	\$ 54,704
Adjusted growth	2.4%	7.0%		
Earnings per share - diluted - adjusted	\$ 0.75	\$ 0.74	\$ 1.58	\$ 1.48

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

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/13	12/31/12	12/31/13	12/31/12
Amortization of intangible assets included in:				
Cost of goods sold	\$ 1,059	\$ 761	\$ 1,992	\$ 1,514
Selling, general and administrative expenses	1,528	521	2,783	1,040
Total amortization of intangible assets	\$ 2,587	\$ 1,282	\$ 4,775	\$ 2,554



TECHNE CORPORATION DECLARES DIVIDEND

Minneapolis/February 4, 2014/ Techne Corporation (NASDAQ:TECH) announced that its Board of Directors has decided to pay a dividend of \$0.31 per share for the quarter ended December 31, 2013. The quarterly dividend will be payable February 28, 2014 to all common shareholders of record on February 14, 2014. Future cash dividends will be considered by the Board of Directors on a quarterly basis.

\* \* \* \* \*

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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, Bionostics Holdings Limited (Bionostics), operating in Devens, 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. Bionostics is a leading supplier of control solutions used in point of care blood glucose and blood gas testing.

R&D China and R&D Europe distribute the Company's 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 chemical reagents for non-clinical life science research.

Contact: Chuck Kummeth, CEO  
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