
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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 2, 2014

TECHNE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Minnesota
(State or Other Jurisdiction
of Incorporation)

0-17272
(Commission
File Number)

41-1427402
(I.R.S. Employer
Identification Number)

614 McKinley Place NE
Minneapolis, MN 55413
(Address of Principal Executive Offices) (Zip Code)

(612) 379-8854
(Registrant's Telephone Number, Including Area Code)

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 obligation 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))
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Item 1.01 Entry Into a Material Definitive Agreement.

On July 2, 2014, Techne Corporation, a Minnesota corporation (the “Company”), entered into a Unit Purchase Agreement (the “Agreement”) with Novus Holdings, LLC, a Delaware limited liability company (“Novus”), the members of Novus, and Mainsail Partners II L.P., as the Members’ Representative. Pursuant to the terms of the Agreement, on July 2, 2014, the Company acquired all of the issued and outstanding equity interests of Novus (the “Acquisition”).

The Company paid \$60 million for the acquisition of Novus, which amount has been distributed to the members of Novus after payment of Novus’ debt, transaction expenses, and obligations related to change of control arrangements. Of the \$60 million purchase price, \$6 million will be held in escrow for 15 months to secure the indemnity obligations of the members of Novus set forth in the Agreement.

This description of the material terms of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ending June 30, 2014.

A copy of the press release announcing the investment is filed herewith as Exhibit 99.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Acquisition, on July 2, 2014, the Company appointed David Eansor, 53, as Senior Vice President, Novus Biologicals.

Prior to the Acquisition, Mr. Eansor was the Senior Vice President of Corporate Development of Novus Biologicals, LLC, a Delaware limited liability company and a subsidiary of Novus (“Biologicals”). He joined Biologicals in January of 2013. Following the acquisition of Novus, and indirectly Biologicals, by the Company, Mr. Eansor’s primary responsibilities will be the day-to-day management of Biologicals.

Prior to joining Biologicals, Mr. Eansor was the President of the Bioscience Division of Thermo Fisher Scientific. The Bioscience Division includes the Life Science Research (LSR) businesses, the Bioprocess Production business and the Global Chemicals business. Mr. Eansor was promoted to Division President in early 2010 after 5 years as President of Thermo Fisher’s Life Science Research business which included the Genomics (legacy Dharmacon, Abgene and Molecular Bioreagents (aka Pierce Milwaukee)) businesses as well as three businesses acquired by the Genomics group during David’s tenure (Open Biosystems, Finnzymes and Fermentas), Proteomics (legacy Pierce Rockford and the acquired Affinity Bioreagents) and Cellomics.

Mr. Eansor has a BSc in Chemistry from University of Western Ontario, a Bachelors of Commerce in General Business and Economics, and an MBA from the University of Windsor, Ontario, Canada.

On July 2, 2014, Mr. Eansor entered into an employment agreement with the Company (the “Employment Agreement”). The Employment Agreement has an initial term of employment beginning June 2, 2014 and continuing for three years. The Employment Agreement provides for an initial annual base salary of \$325,000. Mr. Eansor will receive reimbursement of certain business expenses in connection with his service to the Company. Mr. Eansor is also eligible for paid time off, participation in any other employee benefit plans generally available to the Company’s employees, and certain other benefits as set forth in the Employment Agreement. The Employment Agreement contains the Company’s customary non-competition, confidentiality, and assignment of intellectual property terms.

The Employment Agreement grants Mr. Eansor 5,000 Restricted Stock Units in the Company that will vest over a period over three years. Mr. Eansor is also eligible to participate in the Company’s Management Incentive Plan.

The Employment Agreement may be terminated at any time by either party upon written notice. If the Employment Agreement is terminated in certain circumstances, such as by the Company without Cause, by the Company following a Change in Control, or by Mr. Eansor for Good Reason (each such capitalized term as defined in the Employment Agreement), the Company will be required to pay severance to Mr. Eansor in an amount equal to one year of his then-current base salary. Any severance paid to Mr. Eansor will be paid in exchange for Mr. Eansor’s release of claims against the Company.

There is not currently, nor has there been in the past, any transaction with the Company or any of its subsidiaries or affiliates in which Mr. Eansor has or had a direct or an indirect material interest.

This description of the material terms of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ending June 30, 2014.

Item 9.01 Financial Statements and Exhibits

99.1 Press Release, dated July 2, 2014.

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.

TECHNE CORPORATION

Date: July 3, 2014

By: /s/ James T. Hippel

James T. Hippel
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 2, 2014.

BIO-TECHNE ANNOUNCES AGREEMENT TO ACQUIRE NOVUS BIOLOGICALS

Minneapolis/July 2, 2014/—Techne Corporation (NASDAQ: TECH) (d/b/a Bio-Techne) announced today that it has acquired Novus Biologicals for \$60 million in cash. The transaction was financed with cash on hand.

Novus Biologicals is a Littleton, Colorado-based supplier of a large portfolio of both outsourced and in-house developed antibodies and other reagents for life science research. Their collection of greater than 250,000 high-quality products delivered through an innovative digital commerce platform provides customers a unique, one-stop shopping experience.

Bio-Techne is a leading developer and manufacturer of purified proteins – notably cytokines and growth factors, antibodies, immunoassays and biologically active small molecule compounds which are sold to biomedical researchers and clinical research laboratories. Novus Biologicals is an excellent complement to the expanding Bio-Techne portfolio of products and its addition is consistent with Bio-Techne’s overall goal of providing customers the most comprehensive product line for their research needs. More specifically, Novus adds strength to Bio-Techne’s antibody business and provides access to a wide range of high quality antibody content for potential inclusion in new assays and kits, as well as for use with instruments Bio-Techne intends to offer following completion of a pending acquisition transaction. In addition, Bio-Techne expects to leverage Novus’ excellent digital marketing capability and their strong management team.

Charles R. Kummeth, President and Chief Executive Officer of Bio-Techne, commented, “This acquisition is consistent with our mission to expand our products offering and ensure that our customers are being served in the most complete fashion with the best quality reagents. Over the years the R&D Systems brand has developed a strong reputation for quality reagents for life science research through its protein, antibody and immunoassay product lines. We appreciate the fact that customers’ reagent needs change and Bio-Techne wants their first choice to be a Bio-Techne branded product when selecting a supplier of reagents for their experimentation. Therefore, an expansion of our antibody portfolio was a logical step in our long term strategic business plan. We are eager to adopt the digital commercial platforms that Novus Biologicals has perfected over the years to accelerate the growth of our overall business.”

Novus Biologicals Chief Executive Officer, Karen Padgett, commented, “We are delighted to partner with Bio-Techne since we see this as a strategically good fit. Both Novus Biologicals and Bio-Techne have a desire to improve life science research by providing customers with the widest array of technical solutions and tools. The combined business will represent a unique one-stop-shop for our world-wide customers.”

The Novus Biologicals leadership team, Karen Padgett, and Dave Eansor will remain in place. Mainsail Partners, a growth equity firm based in San Francisco, has been the sole investor in Novus Biologicals since 2008.

Fredrikson & Byron, P.A. is serving as Bio-Techne’s legal counsel. Choate Hall & Stewart LLP is serving as Novus Biologicals’ legal counsel. The transaction closed on July 2, 2014.

Techne Corporation (d/b/a Bio-Techne), NASDAQ: TECH, is a global life sciences company providing innovative bioactive tools and resources for the research and clinical diagnostic communities. Bio-Techne products assist scientific investigations into biological processes and the nature and progress of specific diseases. They aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses. With over 24,000 products in its portfolio, Bio-Techne generated approximately \$311 million in net sales in fiscal year 2013 and has over 1,000 employees worldwide. For more information on Bio-Techne and its brands, please visit www.bio-techne.com.

Forward-Looking Statements

Certain statements found in this release may constitute forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and include any statement that does not directly relate to a current or historical fact. Forward-looking statements can generally be identified by the words "believe," "expect," "anticipate" or "intend" or similar words. Forward-looking statements, including those relating to (i) the anticipated closing date of the acquisition, (ii) the Company's financing for the acquisition, (iii) future performance and prospects of Novus Biologicals, and (iv) the expected benefits of the acquisition on the Company's business and operations, involve risks and uncertainties that may affect actual results. The following important factors, among others, have affected and, in the future, could affect actual results: receipt of regulatory approvals and the satisfaction of closing conditions, integration of Novus Biologicals and other pending or recently acquired businesses into the Bio-Techne group of companies, the actual financial results of Novus Biologicals, the effect of new branding and marketing initiatives, the integration of new leadership, 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.

Contact:

James Hippel, Chief Financial Officer

(612) 379-8854