SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2005, or

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________to___________

____

Commission file number 0-17272

____

TECHNE CORPORATION
(Exact name of registrant as specified in its charter)

MINNESOTA	41-1427402
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

614 MCKINLEY PLACE N.E.		(612) 379-8854
MINNEAPOLIS, MN	55413	(Registrant's telephone number, including area code)
(Address of principal executive offices)	(Zip Code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes (X) No ( )

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). ( ) Yes (X) No

At February 3, 2006, 39,329,426 shares of the Company's Common Stock (par value $.01) were outstanding.

TECHNE CORPORATION
FORM 10-Q
DECEMBER 31, 2005

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PART I. FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)
(unaudited)

	12/31/05	6/30/05
ASSETS		
Cash and cash equivalents	$ 68,728	$ 80,344
Short-term available-for-sale investments	24,532	16,790
Trade accounts receivable, net	21,020	22,041
Other receivables	588	1,681
Inventories	9,950	7,758
Deferred income taxes	5,580	5,467
Prepaid expenses	772	900
Total current assets	131,170	134,981
Available-for-sale investments	44,152	41,871
Property and equipment, net	88,265	89,036
Goodwill, net	25,316	12,540
Intangible assets, net	7,697	1,598
Deferred income taxes	5,146	6,524
Investments	7,877	8,096
Other long-term assets	490	617
	$310,113	$295,263
LIABILITIES AND STOCKHOLDERS' EQUITY		
Trade accounts payable	$ 3,696	$ 2,715
Salaries, wages and related accruals	3,498	4,895
Other accounts payable and accrued expenses	2,278	1,360
Income taxes payable	3,122	3,808
Current portion of long-term debt	1,221	1,238
Total current liabilities	13,815	14,016
Long-term debt, less current portion	12,797	13,378
Total liabilities	26,612	27,394

Commitments and contingencies		
Common stock, par value $.01 per share; authorized 100,000,000; issued and outstanding 38,883,986 and 38,636,658, respectively	389	386
Additional paid-in capital	89,438	78,804
Retained earnings	192,583	185,049
Accumulated other comprehensive income	1,091	3,630
Total stockholders' equity	283,501	267,869
	$310,113	$295,263

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands, except per share data)
(unaudited)

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Net sales	$ 48,029	$ 42,247	$ 95,738	$ 83,166
Cost of sales	10,695	8,941	21,791	17,828
Gross margin	37,334	33,306	73,947	65,338
Operating expenses:				
Selling, general and administrative	7,980	6,290	14,434	11,924
Research and development	4,574	4,619	9,291	9,307
Amortization of intangible assets	492	306	984	611
Total operating expenses	13,046	11,215	24,709	21,842
Operating income	24,288	22,091	49,238	43,496
Other expense (income):				
Interest expense	238	178	461	423
Interest income	(1,130)	(1,189)	(2,104)	(2,242)
Other, net	281	416	492	882
Total other income	(611)	(595)	(1,151)	(937)
Earnings before income taxes	24,899	22,686	50,389	44,433
Income taxes	8,385	7,752	16,874	15,307
Net earnings	$ 16,514	$ 14,934	$ 33,515	$ 29,126
Earnings per share:				
Basic	$ 0.42	$ 0.36	$ 0.86	$ 0.71
Diluted	$ 0.42	$ 0.36	$ 0.84	$ 0.70
Weighted average common shares outstanding:				
Basic	38,877	41,279	38,815	41,224
Diluted	39,761	41,681	39,730	41,678

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	SIX MONTHS ENDED	
	12/31/05	12/31/04
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	$ 33,515	$ 29,126
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	3,450	3,044
Deferred income taxes	(915)	218
Stock-based compensation expense	1,376	--
Losses by equity method investee	164	147
Other	126	77
Change in operating assets and operating liabilities, net of acquisitions:		
Trade accounts and other receivables	1,524	1,831
Inventories	77	(547)
Prepaid expenses	129	(7)
Trade, other accounts payable and accrued expenses	365	583
Salaries, wages and related accruals	(70)	53
Income taxes payable	(576)	(751)
Net cash provided by operating activities	39,165	33,774
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property and equipment	(1,628)	(1,001)
Purchase of available-for-sale investments	(26,910)	(93,840)
Proceeds from sales of available-for-sale investments	12,100	51,805
Proceeds from maturities of available-for-sale investments	6,080	23,231
Acquisitions, net of cash acquired	(19,587)	--
Net cash used in investing activities	(29,945)	(19,805)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock	7,520	2,501
Tax benefit from stock option exercises	1,741	131
Purchase of common stock for stock bonus plans	(1,292)	(260)
Repurchase of common stock	(25,981)	--
Payments on long-term debt	(598)	(628)
Net cash (used in) provided by financing activities	(18,610)	1,744
Effect of exchange rate changes on cash	(2,226)	2,712
Net (decrease) increase in cash and cash equivalents	(11,616)	18,425
Cash and cash equivalents at beginning of period	80,344	51,201
Cash and cash equivalents at end of period	$ 68,728	$ 69,626

See notes to consolidated financial statements (unaudited).

TECHNE CORPORATION & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

A. BASIS OF PRESENTATION:

The unaudited consolidated financial statements of Techne Corporation and Subsidiaries (the Company) have been prepared in accordance with accounting principles generally accepted in the United States of America and with instructions to Form 10-Q and Article 10 of Regulation S-X. The accompanying unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair presentation of the results for the interim periods presented. All such adjustments are of a normal recurring nature.

A summary of significant accounting policies followed by the Company is detailed in the Company's Annual Report on Form 10-K for fiscal 2005. The Company follows these policies in preparation of the interim unaudited consolidated financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These unaudited consolidated financial statements should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the fiscal year ended June 30, 2005 included in the Company's Annual Report to Shareholders for fiscal 2005.

Effective July 1, 2005, the Company, through its R&D Systems subsidiary, acquired Fortron Bio Science, Inc., a developer and manufacturer of monoclonal and polyclonal antibodies, antigens and other biological reagents located in Morrisville, North Carolina. R&D Systems simultaneously acquired BiosPacific, Inc., a worldwide supplier of biologics to manufacturers of in vitro diagnostic systems (IVDs) and immunodiagnostic kits, located in Emeryville, California. BiosPacific is the primary distributor of Fortron products. Fortron and BiosPacific had shared a unique strategic relationship since 1992 that combined Fortron's development and manufacturing excellence with BiosPacific's marketing and sales expertise. Fortron and BiosPacific generated combined revenues of approximately $8.7 million in calendar 2004. The acquisitions will enhance R&D Systems' ability to serve the diagnostics industry. All of the shares of privately-held Fortron and substantially all of the assets of privately-held BiosPacific were acquired for an aggregate $20.0 million in cash. R&D Systems also assumed certain liabilities of BiosPacific, and incurred transaction expenses. The acquisition was accounted for under the purchase method. The fair value of tangible assets acquired, net of liabilities assumed, was approximately $141,000. The Company allocated approximately $12.8 million of the purchase price to goodwill and $7.1 million to other intangible assets.

Recent Accounting Pronouncements:

In December 2004, the Financial Accounting Standards Board (FASB) issued Statement of Accounting Standards No. 123 (Revised 2004) (SFAS No. 123R), Share-Based Payment. SFAS No. 123R is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation and supersedes Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees and its related implementation guidance. The Statement focuses primarily on accounting for transactions in which an entity obtains employee services through stock-based payment transactions. The Company adopted the standard as of July 1, 2005 (see Note D).

In November 2004, the FASB issued SFAS No. 151, Inventory Costs. The Statement amends Accounting Research Bulletin No. 43 to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. The Statement also requires the allocation of fixed production overheads to inventory be based on normal production capacity. The Company adopted the standard as of July 1, 2005. The adoption did not have an impact on the Company's consolidated financial statements.

In December 2004, the FASB issued Staff Position No. 109-1, Application of FASB Statement No. 109 (SFAS 109), Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004 (FSP 109-1). FSP 109-1 clarifies that the manufacturer's deduction provided for under the American Jobs Creation Act of 2004 (AJCA) should be accounted for as a special deduction in accordance with SFAS 109 and not as a tax rate reduction. The Company accounted for the manufacturer's deduction for the quarter and six months ended December 31, 2005 as provided for in FSP 109-1. The deduction reduced income tax expense approximately $195,000 and $395,000 for the quarter and six months ended December 31, 2005, respectively.

The FASB also issued Staff Position No. 109-2, Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 (FSP 109-2). The AJCA introduces a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer provided certain criteria are met. The Company periodically evaluates the possibility of repatriating foreign earnings. At the present time, deferred taxes have not been recorded on undistributed earnings of foreign subsidiaries as the amounts are considered permanently invested. If the Company decides to repatriate foreign earnings, a one-time charge may be recorded for the deferred taxes.

In May 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections. The Statement replaces APB Opinion No. 20, Accounting Changes and SFAS No. 3, Reporting Accounting Changes in Interim Financial Statements. SFAS No. 154 requires companies to apply voluntary changes in accounting principles retrospectively whenever practicable. The requirements are effective for the Company beginning in fiscal 2007. Adoption of the Statement is not expected to have a significant impact on the Company's consolidated financial statements.

Reclassifications:

Certain reclassifications have been made to the prior year consolidated financials statements to conform to the current year presentation. These reclassifications had no impact on net earnings or stockholders' equity as previously reported.

Certain consolidated balance sheet captions appearing in this interim report are as follows (in thousands):

	12/31/05	6/30/05
TRADE ACCOUNTS RECEIVABLE		
Trade accounts receivable	$ 21,136	$ 22,159
Less allowance for doubtful accounts	116	118
NET TRADE ACCOUNTS RECEIVABLE	$ 21,020	$ 22,041
INVENTORIES		
Raw materials	$ 3,249	$ 3,127
Supplies	114	135
Finished goods	6,587	4,496
TOTAL INVENTORIES	$ 9,950	$ 7,758

	12/31/05	6/30/05
PROPERTY AND EQUIPMENT		
Land	$ 4,214	$ 4,214
Buildings and improvements	88,455	87,232
Building construction in progress	8,532	9,195
Laboratory equipment	18,854	17,926
Office equipment	3,626	3,545
Leasehold improvements	750	711
	124,431	122,823
Less accumulated depreciation and amortization	36,166	33,787
NET PROPERTY AND EQUIPMENT	$ 88,265	$ 89,036
GOODWILL	$ 51,622	$ 38,846
Less accumulated amortization	26,306	26,306
NET GOODWILL	$ 25,316	$ 12,540
INTANGIBLE ASSETS		
Customer relationships	$ 23,683	$ 18,010
Technology licensing agreements	730	730
Trade names and trademarks	1,396	--
Supplier relationships	14	--
	25,823	18,740
Less accumulated amortization	18,126	17,142
NET INTANGIBLE ASSETS	$ 7,697	$ 1,598

ACCUMULATED OTHER COMPREHENSIVE INCOME:		
Foreign currency translation adjustments	$ 1,613	$ 3,983
Unrealized losses on available-for-sale investments	(522)	(353)
TOTAL ACCUMULATED OTHER COMPREHENSIVE INCOME	$ 1,091	$ 3,630

B. EARNINGS PER SHARE:

Shares used in the earnings per share computations are as follows (in thousands):

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Weighted average common shares outstanding-basic	38,877	41,279	38,815	41,224
Dilutive effect of forward contract (see Note E)	474	--	497	--
Dilutive effect of stock options and warrants	410	402	418	454
Weighted average common shares outstanding-diluted	39,761	41,681	39,730	41,678

The dilutive effect of stock options and warrants in the above table excludes all options for which the exercise price was higher than the average market price for the period. The number of potentially dilutive option shares excluded from the calculation was 1,000 and 6,000 for the quarter and six months ended December 31, 2005, respectively, and 74,000 and 80,000, respectively, for the same prior-year periods.

C. SEGMENT INFORMATION:

The Company has three reportable operating segments based on the nature of products and geographic location: biotechnology, R&D Systems Europe and hematology. The biotechnology segment consists of R&D Systems' Biotechnology Division, Fortron Bio Science, Inc. and BiosPacific, Inc., which develop, manufacture and sell biotechnology research and diagnostic products world-wide. R&D Systems Europe distributes Biotechnology Division products throughout Europe. The hematology segment develops and manufactures hematology controls and calibrators for sale world-wide.

Following is financial information relating to the Company's operating segments (in thousands):

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
External sales				
Biotechnology	$ 31,142	$ 24,868	$ 63,442	$ 50,755
R&D Systems Europe	13,106	12,864	24,981	23,883
Hematology	3,781	4,515	7,315	8,528
Total external sales	48,029	42,247	95,738	83,166
Intersegment sales - Biotechnology	6,555	5,204	11,854	10,008
Total sales	54,584	47,451	107,592	93,174
Less intersegment sales	(6,555)	(5,204)	(11,854)	(10,008)
Total consolidated net sales	$ 48,029	$ 42,247	$ 95,738	$ 83,166
Earnings before income taxes				
Biotechnology	$ 20,418	$ 16,421	$ 41,176	$ 33,589
R&D Systems Europe	5,019	5,331	9,819	9,729
Hematology	1,103	1,804	2,000	3,056
Corporate and other	(1,641)	(870)	(2,606)	(1,941)

Total earnings before income taxes	$ 24,899	$ 22,686	$ 50,389	$ 44,433
	========	========	========	========

D. STOCK OPTIONS:

As permitted through June 30, 2005 by SFAS No. 123, the Company elected to continue following the guidance of APB Opinion No. 25 for measurement and recognition of stock-based transactions with employees. Through June 30, 2005, no compensation cost had been recognized for stock options granted to employees under the plans because the exercise price of all options granted was at least equal to the fair value of the common stock at the date of grant. In December 2004, the FASB issued SFAS No. 123R which is a revision of SFAS No. 123 and supersedes APB Opinion No. 25 and its related implementation guidance. The Statement focuses primarily on accounting for transactions in which an entity obtains employee services through stock-based payment transactions. SFAS No. 123R requires a public entity to measure the cost of employee services received in exchange for the award of equity instruments based on the fair value of the award at the date of grant. The cost will be recognized over the period during which an employee is required to provide services in exchange for the award.

The Company adopted SFAS No. 123R as of July 1, 2005 using the modified prospective transition method. Under that transition method, compensation cost recognized in the first six months of fiscal 2006 includes: (1) compensation cost for all stock-based payments granted prior to, but not yet vested as of June 30, 2005, based on the grant date fair value calculated in accordance with the original provisions of SFAS No. 123, and (2) compensation cost for all stock-based payments granted subsequent to June 30, 2005, based on the grant-date fair value calculated in accordance with the provisions of SFAS No. 123R. Results for prior periods have not been restated.

As a result of adopting SFAS No. 123R, the Company's earnings before income taxes for the quarter and six months ended December 31, 2005 were $1.1 million and $1.4 million, respectively, less than if it had continued to account for stock-based compensation under APB Opinion No. 25. Net earnings for the quarter and six months ended December 31, 2005 were $737,000 and $949,000, respectively, less than would have been reported under APB Opinion No. 25. The adoption of SFAS No. 123R had a $0.02 negative impact on basic and diluted earnings per share for the quarter ended December 31, 2005 and a $0.03 negative impact on basic and diluted earnings per share for the six months ended December 31, 2005. Estimated total compensation expense of approximately $1.7 million or $.04 per diluted shares is anticipated for fiscal 2006 of which approximately $300,000 remains to be expensed in the last six months of the fiscal year. Stock option exercises are satisfied through the issuance of new shares.

If compensation cost for employee options granted under the Company's stock option plans had been determined based on the fair value at the grant dates, consistent with the methods provided in SFAS No. 123 for periods prior to the adoption of SFAS No. 123R, the Company's net earnings and earnings per share would have been as follows (in thousands, except per share data):

	QUARTER ENDED 12/31/04	SIX MONTHS ENDED 12/31/04
Net earnings:		
As reported	$ 14,934	$ 29,126
Plus employee stock-based compensation expense included in net earnings	--	--
Less employee stock-based compensation, net of tax effect	694	1,198
Pro forma	$ 14,240	$ 27,928
Basic earnings per share:		
As reported	$ 0.36	$ 0.71
Plus employee stock-based compensation expense included in net earnings	--	--
Less employee stock-based compensation,		

net of tax effect	0.02	0.03
Pro forma	$ 0.34	$ 0.68
Diluted earnings per share:		
As reported	$ 0.36	$ 0.70
Plus employee stock-based compensation expense included in net earnings	--	--
Less employee stock-based compensation, net of tax effect	0.02	0.03
Pro forma	$ 0.34	$ 0.67

The fair value of options granted under the Company's stock option plans were estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions used:

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Dividend yield	--	--	--	--
Expected annualized volatility	50%	52%	37%-53%	52%-56%
Risk free interest rates	4.3%-4.4%	3.7%-3.9%	4.0%-4.4%	3.2%-3.9%
Expected lives	7 years	7 years	6 years	6 years
Weighted average fair value of options granted	$30.35	$21.48	$30.03	$21.41

As of December 31, 2005, there was $523,000 of total unrecognized compensation cost related to nonvested stock options of which approximately $300,000 will be expensed in the second half of fiscal 2006. The remainder will be expensed in fiscal 2007 and the first half of fiscal 2008.

E. STOCK REPURCHASE:

In March 2005, the Company repurchased approximately 2.9 million shares of its common stock under an accelerated stock buyback ("ASB") transaction for an initial value of approximately $100 million ($34.45 per share). The transaction was completed under a privately negotiated contract with an investment bank. The investment bank borrowed the 2.9 million shares to complete the transaction and purchased the replacement shares in the open market over a nine-month period beginning in March 2005. The ASB agreement was subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period. Approximately 1.8 million of the shares repurchased were subject to a collar, which effectively set a minimum and maximum price the Company was obligated to pay for such shares. The collar was established in exchange for an up-front payment of $3.5 million. The Company had the option to settle the ASB agreement in cash or shares of the Company's common stock and, accordingly the contract was classified as equity. The ASB agreement was settled in December 2005 for a cash payment of $26.0 million, which resulted in a total price paid per share of approximately $44.67.

The positive effect of the reduction in outstanding shares on earnings per diluted share was $0.03 and $0.05 for the quarter and six months ended December 31, 2005, respectively.

F. COMPREHENSIVE INCOME:

Comprehensive income and the components of other comprehensive income (loss) were as follows (in thousands):

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Net earnings	$ 16,514	$ 14,934	$ 33,515	$ 29,126
Other comprehensive gain (loss), net of tax effect:				

Foreign currency translation Adjustments	(1,481)	3,018	(2,370)	2,950
Unrealized gain (loss) on available-for-sale investments	(93)	(301)	(169)	(126)
Comprehensive income	$ 14,940	$ 17,651	$ 30,976	$ 31,950

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations for the Quarter and Six Months Ended December 31, 2005 and the Quarter and Six Months Ended December 31, 2004

Overview

TECHNE Corporation (the Company) has two operating subsidiaries: Research and Diagnostic Systems, Inc. (R&D Systems) and R&D Systems Europe Ltd. (R&D Europe). R&D Systems, located in Minneapolis, Minnesota, has two divisions: its Biotechnology Division and its Hematology Division. The Biotechnology Division develops and manufactures purified cytokines (proteins), antibodies and assay kits which are sold to biomedical researchers and clinical research laboratories. The Hematology Division develops and manufactures whole blood hematology controls and calibrators which are sold to hospitals and clinical laboratories to check the performance of hematology instruments to assure the accuracy of hematology test results. R&D Systems acquired two subsidiaries effective July 1, 2005, Fortron Bio Science, Inc., (Fortron) a developer and manufacturer of monoclonal and polyclonal antibodies, antigens and other biological reagents, located in Morrisville, North Carolina and BiosPacific, Inc., (BiosPacific) a worldwide supplier of biologics to manufacturers of in vitro diagnostic systems (IVDs) and immunodiagnostic kits, located in Emeryville, California. The operations of Fortron were transferred to the Company's Minneapolis facility during the quarter ended September 30, 2005. R&D Europe, located in Abingdon, England, is the European distributor of R&D Systems' biotechnology products. R&D Europe has a sales subsidiary, R&D Systems GmbH, in Germany and a sales office in France.

Overall Results

Consolidated net earnings increased 10.6% and 15.1% for the quarter and six months ended December 31, 2005, respectively, compared to the quarter and six months ended December 31, 2004. The primary reason for the increase was increased net sales. Consolidated net sales for the quarter and six months ended December 31, 2005, increased 13.7% and 15.1%, respectively, from the same periods in the prior year. The acquisitions of Fortron and BiosPacific on July 1, 2005 increased sales approximately $2.2 million and $4.8 million for the quarter and six months ended December 31, 2005. The acquisitions impact on net earnings was $100,000 and $283,000 for the quarter and six months ended December 31, 2005, respectively. The unfavorable impact on consolidated net sales of the change in exchange rates used to convert R&D Europe results from British pounds to U.S. dollars was $1.1 million and $1.4 million for the quarter and six months ended December 31, 2005, respectively. The unfavorable impact on consolidated net earnings of the change in exchange rates was $285,000 and $353,000 for the quarter and six months ended December 31, 2005, respectively. The Company generated cash of $39.2 million from operating activities in the first six months of fiscal 2006 and cash, cash equivalents and available-for-sale investments were $137.4 million at December 31, 2005 compared to $139.0 million at June 30, 2005.

Net Sales

Consolidated net sales for the quarter ended December 31, 2005 were $48.0 million, an increase of $5.8 million (13.7%) from the quarter ended December 31, 2004. Consolidated net sales for the six months ended December 31, 2005 were $95.7 million, an increase of $12.6 million (15.1%) from the prior-year period. Included in consolidated net sales for the quarter and six months ended December 31, 2005 were $2.2 million and $4.8 million, respectively, from Fortron and BiosPacific, which were acquired effective July 1, 2005.

R&D Systems' Biotechnology Division net sales increased $4.1 million (16.5%) and $7.9 million (15.6%), respectively, for the quarter and six months ended December 31, 2005. The Biotechnology Division sales increase for the quarter and six months was mainly the result of $3.7 million and $6.3 million increased U.S. retail sales volume. Sales for the quarter and six months to pharmaceutical/biotechnology customers and academic customers, the two largest segments of the U.S. market, showed the greatest revenue growth over the prior year.

R&D Europe net sales increased $241,000 (1.9%) and $1.1 million (4.6%) for the quarter and six months ended December 31, 2005, respectively. The effect of changes in foreign currency exchange rates used to convert British pounds to U.S. dollars reduced R&D Europe net sales approximately $1.1 million and $1.4 million for the quarter and six months ended December 31, 2005. In British pounds, R&D Europe net sales increased 10.6% and 10.3% for the quarter and six months ended December 31, 2005, respectively.

R&D Systems' Hematology Division net sales decreased $734,000 (16.3%) and $1.2 million (14.2%) for the quarter and six months ended December 31, 2005, respectively. During the second quarter of fiscal 2005, a large OEM customer notified the Hematology Division that they were changing to a new primary vendor for certain controls and calibrators. Sales to this customer in the quarter and six months ended December 31, 2005 decreased $843,000 and $1.4 million, respectively, from the same prior-year periods.

Cost of Sales

The manufacturing process for proteins and antibodies has and may continue to produce quantities in excess of forecasted usage. The Company values its manufactured protein and antibody inventory based on a two-year forecast. Protein and antibody quantities in excess of the two-year usage forecast are considered impaired and not included in the inventory value. The value of protein and antibody inventory does not change significantly from quarter to quarter. Protein and antibody production is generally for high-volume products or for new products with limited initial sales. The Company capitalizes protein and antibody costs each period in inventory, however given the insignificant changes in these inventory balances each quarter, substantially all manufacturing costs for proteins and antibodies, consisting largely of wages, benefits, facility and equipment costs, are expensed each quarter. A change in inventory value as a result of changes in the two-year forecast is reflected in cost of sales in the period of change. Manufacturing costs and changes in inventory value for proteins and antibodies charged to cost of sales were $1.6 million for each of the quarters ended December 31, 2005 and 2004 and $3.3 million for each of the six-month periods ended December 31, 2005 and 2004.

Gross Margins

Gross margins, as a percentage of net sales, were as follows:

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Biotechnology	78.4%	79.8%	77.9%	80.0%
R&D Systems Europe	50.0%	54.0%	50.4%	53.0%
Hematology	43.6%	52.1%	42.1%	48.6%
Consolidated gross margin	77.7%	78.8%	77.2%	78.6%

Consolidated gross margins for the quarter and six months ended December 31, 2005 were lower than the prior-year periods mainly as a result of Fortron and BiosPacific gross margins. The inclusion of Fortron and BiosPacific results negatively impacted consolidated gross margins for the quarter and six months ended December 31, 2005 by 2.1% and 2.3%, respectively. Biotechnology Division gross margins were 81.1% compared to 79.8% for the quarter ended December 31, 2004 and 80.8% compared to 80.0% for the six months ended December 31, 2004. Higher gross margins by the Biotechnology Division for the quarter and six months offset lower gross margins by R&D Europe as a result of less favorable exchange rates and lower gross margins by the

Hematology Division as a result of lower incremental sales to offset fixed costs. Gross margins for Fortron and BiosPacific for the quarter and six months ended December 31, 2005 were 34.5% and 35.1%, respectively. Fortron and BiosPacific gross margins were negatively affected by purchase accounting related to inventory acquired. Under purchase accounting, inventory acquired is valued at fair market value less expected selling and marketing costs. As of the date of acquisition, the value of the acquired inventory was increased $2.1 million. Included in Fortron and BiosPacific cost of sales for the quarter and six months was approximately $281,000 and $856,000 related to the write up of acquired inventory, representing a 12.9% and 18.0% reduction in Fortron and BiosPacific gross margins for the quarter and six months, respectively. The remaining inventory valuation adjustment of $1.3 million is expected to be expensed as the acquired inventory is sold over approximately the next 12 months.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for the quarter and six months ended December 31, 2005, increased $1.7 million (26.9%) and $2.5 million (21.0%), respectively, from the same periods of last year. Selling, general and administrative expenses are composed of the following (in thousands):

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Biotechnology	$ 4,194	$ 3,415	$ 7,833	$ 6,388
R&D Europe	2,059	2,194	3,841	3,916
Hematology	424	436	808	845
Corporate	1,303	245	1,952	775
Total selling, general and administrative expenses	$ 7,980	$ 6,290	$ 14,434	$ 11,924

Biotechnology selling, general and administrative expenses increased $779,000 (22.8%) and $1.4 million (22.6%) for the quarter and six months ended December 31, 2005, respectively. Included in these amount were $308,000 and $674,000 for the quarter and six months ended December 31, 2005, respectively, of Fortron and BiosPacific selling, general and administrative expenses. The remainder of the increase in Biotechnology expenses was primarily the result of increased profit sharing accrual (increases of $93,000 and $239,000 for the quarter and six months, respectively) and increased advertising and promotion expenditures (increases of $62,000 and $119,000, respectively).

Included in Corporate selling, general and administrative expenses for the quarter and six months ended December 31, 2005 was $1.1 million and $1.4 million, respectively, of employee stock-based compensation expense.

Research and Development Expenses

Research and development expenses are composed of the following (in thousands):

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Biotechnology	$ 4,404	$ 4,430	$ 8,936	$ 8,930
Hematology	170	189	355	377
Total research and development expenses	$ 4,574	$ 4,619	$ 9,291	$ 9,307

Amortization of Intangible Assets

The Company allocated approximately $12.8 million to goodwill and $7.1 million to other intangible assets arising from the acquisitions of Fortron and BiosPacific. The other intangible assets, mainly trade names and customer and supplier relationships, are being amortized over lives of one to eight years and amortization expense of $271,000 and $543,000 was recorded for the quarter and six months ended December 31, 2005, respectively, related to these assets.

Other Non-operating Expense and Income

Other non-operating expense and income consists mainly of foreign currency transaction losses, rental income, building expenses related to properties not used in operations, and the Company's share of losses by Hemerus Medical, LLC (Hemerus). The Company has a 10% equity interest in Hemerus and accounts for its investment using the equity method of accounting as Hemerus is a limited liability corporation.

	QUARTER ENDED		SIX MONTHS ENDED	
	12/31/05	12/31/04	12/31/05	12/31/04
Foreign currency losses (gains)	$ 46	$ (82)	$ 74	$ (35)
Rental income	(337)	(53)	(679)	(72)
Real estate taxes, depreciation and utilities	490	478	933	842
Hemerus Medical, LLC losses	82	73	164	147
Total other non-operating expense (income)	$ 281	$ 416	$ 492	$ 882

The Company's net investment in Hemerus at December 31, 2005 was $2.5 million. The Company has financial exposure to the losses of Hemerus to the extent of its net investment in the company. Hemerus' success is dependent, in part, upon its ability to raise financing and to receiving Federal Drug Administration (FDA) clearance to market its products. If such financing or FDA clearance is not received, the Company would potentially recognize an impairment loss to the extent of its remaining net investment. The Company is considering an additional investment of up to $1.5 million in Hemerus within the next several months.

Income Taxes

Income taxes for the quarter and six months ended December 31, 2005 were provided at rates of approximately 33.7% and 33.5%, respectively, of consolidated earnings before income taxes compared to 34.2% and 34.4% for the quarter and six months ended December 31, 2004, respectively. U.S. federal taxes have been reduced by the credit for research and development expenditures, the benefit for extraterritorial income and, for the quarter and six months ended December 31, 2005, the manufacturer's deduction provided for under the American Jobs Creation Act of 2004. Foreign income taxes have been provided at rates which approximate the tax rates in the countries in which R&D Europe operates. Without significant business developments, the Company expects income tax rates for the remainder of fiscal 2006 to range from 33% to 34%.

Liquidity and Capital Resources

At December 31, 2005, cash and cash equivalents and available-for-sale investments were $137.4 million compared to $139.0 million at June 30, 2005. The Company believes it can meet its future cash, working capital and capital addition requirements through currently available funds, cash generated from operations and maturities of available-for-sale investments. The Company has an unsecured line of credit of $750,000. The interest rate on the line of credit is at prime. There were no borrowings on the line in the prior or current fiscal year.

Cash Flows From Operating Activities

The Company generated cash of $39.2 million from operating activities in the first six months of fiscal 2006 compared to $33.8 million in the first six months of fiscal 2005. The increase from the prior year was mainly the result of increased net earnings in the current year adjusted for the non-cash $1.4 million stock-based compensation expense for the six months ended

December 31, 2005.

Cash Flows From Investing Activities

Capital expenditures for fixed assets for the first six months of fiscal 2006 and 2005 were $1.6 million and $1.0 million, respectively. The majority of capital additions in the first six months of fiscal 2006 and 2005 were for laboratory and computer equipment. Remaining expenditures in fiscal 2006 for laboratory and computer equipment are expected to be approximately $1.5 million. The Company also plans an estimated $7.5 million build-out of laboratory space at its Minneapolis facility. These expenditures are expected to be financed through currently available funds and cash generated from operating activities.

During the six months ended December 31, 2005, the Company purchased $26.9 million and had sales or maturities of $18.2 million of available-for-sale investments. During the six months ended December 31, 2004, the Company purchased $93.8 million and had sales or maturities of $75.0 million of available-for-sale investment. The Company's investment policy is to place excess cash in bonds and other investments with maturities of less than three years. The objective of this policy is to obtain the highest possible return with minimal risk, while keeping the funds accessible.

As described previously, the Company acquired Fortron and BiosPacific effective July 1, 2005 for an aggregate purchase price of $20 million. Cash acquired in the transactions was $413,000. The net acquisition cost of $19.6 million was financed through cash and equivalents on hand at July 1, 2005.

The Company currently owns a 19.9% equity interest in ChemoCentryx, Inc., (CCX) a technology and drug development company, and accounts for its investment under the cost method of accounting. As a development stage company, CCX, is dependent on its ability to raise additional funds to continue research and development efforts. If such funding were unavailable or inadequate, the Company would potentially recognize an impairment loss to the extent of its remaining net investment. At December 31, 2005, the Company's net investment in CCX was $5.1 million. CCX plans to raise additional financing during calendar 2006 and the Company may participate in the financing in order to retain its current ownership percentage.

Cash Flows From Financing Activities

Cash of $7.5 million and $1.1 million was received during the six months ended December 31, 2005 and 2004, respectively, for the exercise of stock options for 247,000 and 39,000 shares of common stock. Cash of $1.4 million was received during the six months ended December 31, 2004 for the exercise of warrants to purchase 120,000 shares of common stock. The Company also recognized a tax benefit from stock options exercised of $1.7 million and $131,000 for the six months ended December 31, 2005 and 2004, respectively.

During the first six months of fiscal 2005, options for 6,120 shares of common stock were exercised by the surrender of 1,190 shares of the Company's common stock with a fair market value of $45,000.

In the first six months of fiscal 2006 and 2005, the Company purchased 22,541 shares and 6,410 shares of common stock, respectively, for its employee Stock Bonus Plans at a cost of $1.3 million and $260,000, respectively.

In March 2005, the Company repurchased approximately 2.9 million shares of its common stock under an accelerated stock buyback ("ASB") transaction for an initial value of approximately $100 million ($34.45 per share). The ASB agreement was subject to a market price adjustment provision based upon the volume weighted average price during the nine-month period ending in December 2005. In December 2005, the Company settled the ASB agreement with a payment of $26.0 million using cash and equivalents on hand as of the settlement date.

The Company has never paid cash dividends and has no plans to do so in fiscal 2006.

Critical Accounting Policies

The Company's significant accounting policies are discussed in the Company's Annual Report on Form 10-K for fiscal 2005. There have been no changes to these policies in fiscal 2006. The application of certain of these policies require judgments and estimates that can affect the results of operations and financial position of the Company. Judgements and estimates are used for, but not limited to, accounting for the allowance for doubtful accounts, inventory valuation and allowances, impairment of goodwill, intangibles and other long-lived assets, accounting for investments and income taxes.

Recent Accounting Pronouncements

In December 2004, the Financial Accounting Standards Board (FASB) issued Statement of Accounting Standards No. 123 (Revised 2004) (SFAS No. 123R), Share-Based Payment. SFAS No. 123R is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation and supersedes Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees and its related implementation guidance. The Statement focuses primarily on accounting for transactions in which an entity obtains employee services through stock-based payment transactions. The Company adopted the standard as of July 1, 2005 (see Note D).

In November 2004, the FASB issued SFAS No. 151, Inventory Costs. The Statement amends Accounting Research Bulletin No. 43 to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs and spoilage. The Statement also requires the allocation of fixed production overheads to inventory be based on normal production capacity. The Company adopted the standard as of July 1, 2005. The adoption did not have an impact on the Company's consolidated financial statements.

In December 2004, the FASB issued Staff Position No. 109-1, Application of FASB Statement No. 109 (SFAS 109), Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004 (FSP 109-1). FSP 109-1 clarifies that the manufacturer's deduction provided for under the American Jobs Creation Act of 2004 (AJCA) should be accounted for as a special deduction in accordance with SFAS 109 and not as a tax rate reduction. The Company accounted for the manufacturer's deduction for the quarter and six months ended December 31, 2005 as provided for in FSP 109-1. The deduction reduced income tax expense approximately $195,000 and $395,000 for the quarter and six months ended December 31, 2005, respectively.

The FASB also issued Staff Position No. 109-2, Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004 (FSP 109-2). The AJCA introduces a special one-time dividends received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer provided certain criteria are met. The Company periodically evaluates the possibility of repatriating foreign earnings. At the present time, deferred taxes have not been recorded on undistributed earnings of foreign subsidiaries as the amounts are considered permanently invested. If the Company decides to repatriate foreign earnings, a one-time charge may be recorded for the deferred taxes.

In May 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections. The Statement replaces APB Opinion No. 20, Accounting Changes and SFAS No. 3, Reporting Accounting Changes in Interim Financial Statements. SFAS No. 154 requires companies to apply voluntary changes in accounting principles retrospectively whenever practicable. The requirements are effective for the Company beginning in fiscal 2007. Adoption of the Statement is not expected to have a significant impact on the Company's consolidated financial statements.

Forward Looking Information and Cautionary Statements

This filing contains forward-looking statements within the meaning of the Private Litigation Reform Act. These statements, including the Company's expectations as to the estimated compensation expense resulting from stock option expensing, the expected effective tax rate, expected capital expenditures, the margin impact of the recent acquisitions and the potential additional investments in Hemerus and ChemoCentryx, involve risks and uncertainties which 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 recent acquisitions, 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, the retention of hematology OEM (private label) and proficiency survey business, the impact of currency exchange rate fluctuations, 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, and the success of financing efforts by companies in which the Company has invested. For additional information concerning such factors, see the Company's Annual Report on Form 10-K as filed with the Securities and Exchange Commission.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At December 31, 2005, the Company had a professionally managed investment portfolio of fixed income securities, excluding those classified as cash and cash equivalents, of $68.7 million. These securities, like all fixed income instruments, are subject to interest rate risk and will decline in value if market interest rates increase.

The Company operates internationally, and thus is subject to potentially adverse movements in foreign currency rate changes. The Company is exposed to market risk from foreign exchange rate fluctuations of the euro and the British pound to the U.S. dollar as the financial position and operating results of the Company's U.K. subsidiary and European operations are translated into U.S. dollars for consolidation. At the current level of R&D Europe operating results, a 10% increase or decrease in the average exchange rate used to translate operating results into U.S. dollars would have an approximate $1.3 million effect on consolidated operating income annually.

The Company's exposure to foreign exchange rate fluctuations also arises from transferring funds from the U.K. subsidiary to the U.S. subsidiary and from transferring funds from the German subsidiary and French sales office to the U.K. subsidiary. At December 31, 2005 and 2004, the Company had $850,000 and $22,000, respectively, of dollar denominated intercompany debt at its U.K. subsidiary. At December 31, 2005 and 2004, the U.K. subsidiary had $459,000 and $292,000, respectively, of dollar denominated intercompany debt from its European operations. These intercompany balances are revolving in nature and are not deemed to be long-term balances. The Company's U.K. subsidiary recognized net foreign currency losses of 26,000 pounds ($46,000) and net foreign currency gains of 100,000 pounds ($198,000) for the quarters ended September 30, 2005 and 2004, respectively. For the six months ended December 31, 2005 and 2004, the Company's U.K. subsidiary recognized net foreign currency losses of 42,000 pounds ($74,000) and net foreign currency gains of 122,000 pounds ($238,000), respectively. The Company's German subsidiary recognized net foreign currency losses of 81,000 euro ($116,000) and 153,000 euro ($203,000) for the quarter and six months ended December 31, 2004, respectively. The Company does not enter into foreign exchange forward contracts to reduce its exposure to foreign currency rate changes on intercompany foreign currency denominated balance sheet positions.

As of December 31, 2005, the Company's long-term debt of $12.8 million consisted of a mortgage note payable with a floating interest rate at the one-month LIBOR rate plus 2.5% with a floor of 4%. The floating interest rate on the mortgage note payable was 6.7% as of December 31, 2005.

ITEM 4 - CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no changes in the Company's internal control over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

See Item 3 of the Registrant's Annual Report of Form 10-K for the fiscal year ended June 30, 2005.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth the repurchases of Company common stock for the quarter ended December 31, 2005:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
10/1/05-10/31/05	0	--	0	$6.8 million
11/1/05-11/30/05	0	--	0	$6.8 million
12/1/05-12/31/05	0	(1)	0	$6.8 million

(1) On February 17, 2005, the Board of Directors of the Company approved the repurchase of approximately 2.9 million shares of its common stock under an accelerated stock buyback (ASB) transaction for an initial value of approximately $100 million which was paid in March 2005. As described above, the agreement was subject to a market price adjustment which was settled, at the Company's option, in cash in December 2005 for $26.0 million, resulting in a total price paid per share of approximately $44.67.

In May 1995, the Company announced a plan to purchase and retire its common stock. Repurchases of $40 million were authorized as follows: May 1995 - $5 million; April 1997 - $5 million; January 2001 - $10 million; October 2002 - $20 million. The plan does not have an expiration date.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4 - SUBMISSION OF MATTERS TO VOTE OF SHAREHOLDERS

Information relating to the Company's Annual Meeting of Shareholders, held on October 27, 2005 is contained in the Company's Form 10-Q for the quarter ended September 30, 2005, which is incorporated herein by reference.

ITEM 5 - OTHER INFORMATION

None.

ITEM 6 - EXHIBITS

See exhibit index following.

SIGNATURES

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 thereunto duly authorized.

TECHNE CORPORATION
(Company)

Date: February 8, 2006 /s/ Thomas E. Oland

President, Chief Executive Officer

February 8, 2006 /s/ Gregory J. Melsen

Chief Financial Officer

EXHIBIT INDEX
TO
FORM 10-Q

TECHNE CORPORATION

Exhibit #	Description
31.1	Section 302 Certification
31.2	Section 302 Certification
32.1	Section 906 Certification
32.2	Section 906 Certification

CERTIFICATION

I, Thomas E. Oland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2006

/s/ Thomas E. Oland
- ---------------------
Thomas E. Oland
Chief Executive Officer

CERTIFICATION

I, Gregory J. Melsen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth quarter that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2005

/s/ Gregory J. Melsen
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Gregory J. Melsen
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company") On Form 10-Q for the quarter ended December 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas E. Oland, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Thomas E. Oland

Chief Executive Officer
February 8, 2005

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company") On Form 10-Q for the quarter ended December 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory J. Melsen,Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Gregory J. Melsen

Chief Financial Officer
February 8, 2005