

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person*<br>Kummeth Charles R.                          |   |   | 2. Issuer Name and Ticker or Trading Symbol<br>BIO-TECHNE Corp [TECH] |   |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br>Chief Executive Officer |  |   |  |                  |
|---|---|---|---|---|--|---|--|---|--|------------------|
| (Last)  | (First)                                 | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/20/2019        |   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |   |  |                  |
| 614 MCKINLEY PLACE NE   |   |   | 4. If Amendment, Date Original Filed (Month/Day/Year)                 |   |  |   |  |   |  |                  |
| (Street)  |   |   |   |   |  |   |  |   |  |                  |
| MINNEAPOLIS, MN 55413   |   |   |   |   |  |   |  |   |  |                  |
| (City)  |   |   | (State)   |   |  | (Zip)   |  |   |  |                  |
| <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |   |   |   |   |  |   |  |   |  |                  |
| 1. Title of Security<br>(Instr. 3)  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8)                                     |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |   | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |                  |
|   |   |   | Code  | V | Amount   | (A) or (D)  |  |   |  | Price            |
| Common Stock  | 12/20/2019                              |   | M   |   | 5,767  | A   | \$ 67.46   | 135,756 (1)   | D  |                  |
| Common Stock  | 12/20/2019                              |   | S(2)  |   | 5,767  | D   | \$ 222.062 (3)   | 129,989 (1)   | D  |                  |
| Common Stock  |   |   |   |   |  |   |  | 100   | I  | By Step-Son      |
| Common Stock  |   |   |   |   |  |   |  | 100   | I  | By Step-Daughter |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)


| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|---|-----------------|--|---|---|---|---|
|   |  |   |   | Code                              | V |  | Date Exercisable  | Expiration Date |  |   |   |   |   |
| Stock Options (Right to Buy)                  | \$ 67.46   | 12/20/2019                              |   | M                                 |   | 5,767  | (4) 04/01/2020  | Common Stock    | 5,767  | \$ 0  | 39,348  | D   |   |
| Stock Options (Right to Buy)                  | \$ 86.25   |   |   |                                   |   |  | (4) 04/01/2021  | Common Stock    | 46,316   |   | 46,316  | D   |   |
| Stock Options (Right to Buy)                  | \$ 94.35   |   |   |                                   |   |  | (4) 08/12/2021  | Common Stock    | 66,849   |   | 66,849  | D   |   |
| Stock Options (Right to Buy)                  | \$ 108.49  |   |   |                                   |   |  | (4) 08/07/2022  | Common Stock    | 95,346   |   | 95,346  | D   |   |

|                              |                     |  |  |  |  |  |                      |                      |              |         |  |         |   |
|------------------------------|---------------------|--|--|--|--|--|----------------------|----------------------|--------------|---------|--|---------|---|
| Stock Options (Right to Buy) | \$ 108.49           |  |  |  |  |  | <a href="#">(4)</a>  | 08/07/2022           | Common Stock | 79,517  |  | 79,517  | D |
| Stock Options (Right to Buy) | \$ 106.59           |  |  |  |  |  | <a href="#">(4)</a>  | 08/18/2023           | Common Stock | 154,169 |  | 154,169 | D |
| Stock Options (Right to Buy) | \$ 106.59           |  |  |  |  |  | <a href="#">(5)</a>  | 08/18/2023           | Common Stock | 102,779 |  | 102,779 | D |
| Restricted Stock Units       | <a href="#">(6)</a> |  |  |  |  |  | <a href="#">(7)</a>  | <a href="#">(7)</a>  | Common Stock | 21,291  |  | 21,291  | D |
| Stock Options (Right to Buy) | \$ 125.05           |  |  |  |  |  | <a href="#">(7)</a>  | 08/09/2024           | Common Stock | 117,342 |  | 117,342 | D |
| Stock Options (Right to Buy) | \$ 125.05           |  |  |  |  |  | <a href="#">(8)</a>  | 08/09/2024           | Common Stock | 78,228  |  | 78,228  | D |
| Restricted Stock Units       | <a href="#">(6)</a> |  |  |  |  |  | <a href="#">(9)</a>  | <a href="#">(9)</a>  | Common Stock | 16,918  |  | 16,918  | D |
| Stock Options (Right to Buy) | \$ 177.32           |  |  |  |  |  | <a href="#">(9)</a>  | 08/08/2025           | Common Stock | 90,334  |  | 90,334  | D |
| Stock Options (Right to Buy) | \$ 177.32           |  |  |  |  |  | <a href="#">(10)</a> | 08/08/2025           | Common Stock | 60,222  |  | 60,222  | D |
| Restricted Stock Units       | <a href="#">(6)</a> |  |  |  |  |  | <a href="#">(11)</a> | <a href="#">(11)</a> | Common Stock | 16,937  |  | 16,937  | D |
| Stock Options (Right to Buy) | \$ 190.41           |  |  |  |  |  | <a href="#">(11)</a> | 08/07/2026           | Common Stock | 85,725  |  | 85,725  | D |
| Stock Options (Right to Buy) | \$ 190.41           |  |  |  |  |  | <a href="#">(12)</a> | 08/07/2026           | Common Stock | 57,150  |  | 57,150  | D |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Kummeth Charles R.<br>614 MCKINLEY PLACE NE<br>MINNEAPOLIS, MN 55413 | X             |           | Chief Executive Officer |       |

## Signatures

|   |  |            |
|---|--|------------|
| /s/ Brenda S. Furlow as Attorney-in-Fact for Charles R. Kummeth pursuant to Power of Attorney previously filed. |  | 12/23/2019 |
|                              |  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Includes (i) 4,732 shares of restricted stock for which the risk of forfeiture will lapse on August 9, 2020; (ii) 7,519 shares of restricted stock for which the risk of forfeiture will lapse as to
- (1) 3,760 shares on August 8, 2020 and as to 3,759 shares on August 8, 2021; and (iii) 11,291 shares of restricted stock for which the risk of forfeiture will lapse with respect to 3,764 shares on each of August 7, 2020 and August 7, 2021 and as to 3,763 shares on August 7, 2022.
  - (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 6, 2019 and amended on June 7, 2019.  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$222.00 to \$222.32, inclusive. The reporting person
  - (3) undertakes to provide Bio-Techne Corporation, any security holder of Bio-Techne Corporation, or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
  - (4) Fully exercisable.
  - (5) Options to purchase 25,695 shares vest on each of 8/18/2017, 8/18/2018 and 8/18/2019 and options to purchase 25,695 shares vest on 8/18/2020.
  - (6) Each restricted stock unit represents a contingent right to receive one share of Bio-Techne common stock.
  - (7) Vests in full or in part on 8/9/2020 if certain performance goals are achieved (or such later date as performance is certified by the Administrator).
  - (8) Options to purchase 19,557 shares vest on each of 8/9/2018, 8/9/2019, 8/9/2020 and 8/9/2021.
  - (9) Vests in full or in part on 8/8/2021 if certain performance goals are achieved (or such later date as performance is certified by the Administrator).
  - (10) Options to purchase 15,056 shares vest on each of 8/8/2019 and 8/8/2020 and options to purchase 15,055 shares vest on each of 8/8/2021 and 8/8/2022.
  - (11) Vests in full or in part on 8/7/2022 if certain performance goals are achieved (or such later date as performance is certified by the Administrator).
  - (12) Options to purchase 14,288 shares vest on each of 8/7/2020 and 8/7/2021 and options to purchase 14,287 shares vest on each of 8/7/2022 and 8/7/2023.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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