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TECHNE CORP /MN/
Form 8-K
November 02, 2010

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): October 28, 2010

TECHNE CORPORATION
(Exact Name of Registrant as Specified in Charter)

| | | |
|--|--|--|
| Minnesota (State or Other Jurisdiction of Incorporation) | 0-17272 (Commission File Number) | 41-1427402 I.R.S. Employer Identification No.) |
|--|--|--|

| | |
|--|---------------------|
| 614 Mckinley Place NE Minneapolis, MN (Address of Principal Executive Offices) | 55413 (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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the 2010 Annual Meeting of Shareholders of Techne Corporation (the "Company") held on October 28, 2010, the Company's shareholders, upon recommendation of the Company's Board of Directors (the "Board"), approved The Techne Corporation 2010 Equity Incentive Plan (the "2010 Plan"), as more specifically described in Item 5.07 below. The Board unanimously approved and adopted the 2010 Plan on September 17, 2010, subject to the approval of the Company's shareholders.

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The maximum aggregate number of shares that may be issued under the 2010 Equity Incentive Plan is 3,000,000. There will be no further grants under the Company's 1997 Incentive Stock Option Plan and 1998 Nonqualified Stock Option Plan.

The foregoing is a summary of the material terms and conditions of the 2010 Plan and not a complete description of the 2010 Plan. The 2010 Plan is described in greater detail in the Company's definitive proxy statement for the 2010 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on September 17, 2010 (the "Proxy Statement"). The description of the 2010 Plan contained herein and in the Proxy Statement are qualified in their entirety by reference to the full text of the 2010 Plan attached to this Current Report on Form 8-K as Exhibit 10.1, which is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company's Annual Meeting of Shareholders was held on October 28, 2010 in Minneapolis, Minnesota, pursuant to the Notice of the 2010 Annual Meeting of Shareholders and the Proxy Statement. At the meeting, 35,278,517 shares were represented in person or by proxy, which constituted a quorum. Each of the proposals listed below was approved by the shareholders pursuant to the voting results set forth below.

1. Number of directors set at nine:

| For | Against | Abstain | Broker Non-Vote |
|------------|---------|---------|-----------------|
| ----- | ----- | ----- | ----- |
| 35,098,693 | 98,767 | 81,057 | 0 |

2. Election of directors:

| | For | Withheld | Broker Non-Vote |
|--------------------------------|------------|-----------|-----------------|
| | ----- | ----- | ----- |
| Thomas E. Oland | 30,660,188 | 473,624 | 4,144,705 |
| Roger C. Lucas, Ph.D. | 30,776,676 | 357,136 | 4,144,705 |
| Howard V. O'Connell | 30,499,019 | 634,793 | 4,144,705 |
| Randolph c. Steer, M.D., Ph.D. | 30,437,857 | 695,955 | 4,144,705 |
| Robert V. Baumgartner | 27,970,551 | 3,163,261 | 4,144,705 |
| Charles A. Dinarello, M.D. | 30,809,875 | 323,937 | 4,144,705 |
| Karen A. Holbrook, Ph.D. | 30,795,476 | 338,336 | 4,144,705 |
| John L. Higgins | 30,352,246 | 781,566 | 4,144,705 |
| Roeland Nusse, Ph.D. | 24,423,001 | 6,710,811 | 4,144,705 |

3. Approve the 2010 Equity Incentive Plan:

| For | Against | Abstain | Broker Non-Vote |
|------------|-----------|---------|-----------------|
| ----- | ----- | ----- | ----- |
| 29,079,282 | 1,717,522 | 337,008 | 4,144,705 |

Item 9.01 Financial Statements and Exhibits

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(d) Exhibits

- 10.1 Techne Corporation 2010 Equity Incentive Plan
- 10.2 Form of Nonqualified Stock Option Agreement for the 2010 Equity Incentive Plan
- 10.3 Form of Incentive Stock Option Agreement for the 2010 Equity Incentive Plan

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: November 2, 2010

TECHNE CORPORATION

By: /s/ Thomas E. Oland

Name: Thomas E. Oland
Title: President and Chief
Executive Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| ----- | ----- |
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