

TECHNE CORP /MN/
Form 4
August 28, 2007

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
OCONNELL HOWARD V

(Last) (First) (Middle)

7705 E. DOUBLETREE RANCH
RD #20

(Street)

SCOTTSDALE, AZ 85258

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TECHNE CORP /MN/ [TECH]

3. Date of Earliest Transaction
(Month/Day/Year)
08/21/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 08/21/2007 | | M | 5,000 A \$ 20 | 5,000 | D | |
| Common Stock | 08/21/2007 | | S | 5,000 D \$ 62.4 | 0 | D | |
| Common Stock | 08/24/2007 | | M | 5,000 A \$ 20 | 5,000 | D | |
| Common Stock | 08/24/2007 | | S | 5,000 D \$ 62.5 | 0 | D | |
| Common Stock | | | | | 132,608 | I | O'Connell Trusts |

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

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(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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option | \$ 20 | 08/21/2007 | | M | 5,000 | 10/21/1999 10/21/2009 | Common Stock | 10,000 |
| Director Stock Option | \$ 20 | 08/24/2007 | | M | 5,000 | 10/21/1999 10/21/2009 | Common Stock | 5,000 |
| Director Stock Option | \$ 52.6565 | | | | | 11/09/2000 11/09/2010 | Common Stock | 10,000 |
| Director Stock Option | \$ 29.1 | | | | | 10/18/2001 10/18/2011 | Common Stock | 5,000 |
| Director Stock Option | \$ 30.65 | | | | | 10/24/2002 10/24/2012 | Common Stock | 5,000 |
| Director Stock Option | \$ 32.9 | | | | | 10/23/2003 10/23/2013 | Common Stock | 5,000 |
| Director Stock Option | \$ 37.1 | | | | | 10/21/2004 10/21/2014 | Common Stock | 5,000 |
| Director Stock Option | \$ 54.68 | | | | | 10/27/2005 10/26/2015 | Common Stock | 5,000 |
| Director Stock | \$ 56.17 | | | | | 10/26/2006 10/25/2016 | Common Stock | 5,000 |

Option

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OCONNELL HOWARD V 7705 E. DOUBLETREE RANCH RD #20 SCOTTSDALE, AZ 85258 | X | | | |

Signatures

Howard V.
O'Connell

08/28/2007

**Signature of
Reporting Person

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).

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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