

TECHNE CORP /MN/  
Form 4  
August 14, 2014

**FORM 4**

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

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

**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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hippel James

(Last) (First) (Middle)

614 MCKINLEY PLACE N.E.

(Street)

MINNEAPOLIS, MN 55413

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

TECHNE CORP /MN/ [TECH]

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

08/12/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|                                       |   |   | Code                                 | V  | Amount   | (D)  | Price   |

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

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information contained in this form are not  
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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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|---|---|------------------------|--|--|---|
|---------------------------------------|------------------------------|---|---|------------------------|--|--|---|

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| (Instr. 3)                           | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A)    | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
|--------------------------------------|------------------------------------|------------------|------------|--|------|---|--------|-----|---------------------|--------------------|-----------------|-------------------------------------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 86.25                           |                  |            |  |      |   |        |     | (1)                 | 04/01/2021         | Common<br>Stock | 25,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 86.25                           |                  |            |  |      |   |        |     | (2)                 | 04/01/2021         | Common<br>Stock | 10,000                              |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 94.35                           | 08/12/2014       |            |  | A    |   | 35,000 |     | (3)                 | 08/12/2021         | Common<br>Stock | 35,000                              |
| Restricted<br>Stock<br>Units         | (4)                                |                  |            |  |      |   |        |     | (5)                 | (5)                | Common<br>Stock | 5,000                               |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships                             |
|--|---|
|  | Director    10% Owner    Officer    Other |
| Hippel James<br>614 MCKINLEY PLACE N.E.<br>MINNEAPOLIS, MN 55413 | Chief Financial Officer                   |

## Signatures

/s/ Elizabeth M. Dunshee as Attorney-in-Fact for James Hippel pursuant to Power of Attorney previously filed. 08/14/2014

\_\_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).
- (1) Vests 6,250 shares on each of April 1, 2015, April 1, 2016, April 1, 2017 and April 1, 2018.
- (2) This performance based stock option award will vest if, and only if, certain performance goals are achieved, which performance goals will be established by the Executive Compensation Committee within 60 days of the grant date.
- (3) Vests 8,750 shares on each of August 12, 2015, August 12, 2016, August 12, 2017 and August 12, 2018.
- (4) Each restricted stock unit represents a contingent right to receive one share of Techne Corporation common stock.

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- (5) The restricted stock units vest in three equal annual installments beginning March 31, 2015. Shares will be delivered to the reporting person following vesting.

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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