

BIO-TECHNE Corp
Form 10-Q
May 10, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2016, 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

BIO-TECHNE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of	41-1427402 (I.R.S. Employer
incorporation or organization)	Identification No.)
614 McKinley Place N.E.	(612) 379-8854
Minneapolis, MN 55413 (Address of principal executive offices) (Zip Code)	(Registrant's telephone number, including area 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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company

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

At May 6, 2016, 37,213,571 shares of the Company's Common Stock (par value \$0.01) were outstanding.



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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS****AND COMPREHENSIVE INCOME***Bio-Techne Corporation and Subsidiaries**(in thousands, except per share data)**(unaudited)*

	<i>Quarter Ended</i>		<i>Nine Months Ended</i>	
	<i>March 31</i>		<i>March 31,</i>	
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
Net sales	\$130,973	\$114,158	\$364,261	\$334,583
Cost of sales	40,984	34,778	117,294	106,394
Gross margin	89,989	79,380	246,967	228,189
Operating expenses:				
Selling, general and administrative	35,217	29,089	102,842	88,927
Research and development	11,245	10,865	33,544	30,040
Total operating expenses	46,462	39,954	136,386	118,967
Operating income	43,527	39,426	110,581	109,222
Other (expense) income	(1,037)	(667)	(870)	6,698
Earnings before income taxes	42,490	38,759	109,711	115,920
Income taxes	12,199	14,469	30,861	34,514
Net earnings	\$30,291	\$24,290	\$78,850	\$81,406
Other comprehensive (loss) income:				
Foreign currency translation adjustments	7,128	(20,094)	(13,262)	(45,034)
Unrealized gain (loss) on available-for-sale investments, net of tax of (\$3,611), \$1,644, (\$3,917) and \$2,070, respectively	(32,081)	2,949	(32,605)	8,800
Other comprehensive (loss) income	(24,953)	(17,145)	(45,867)	(36,234)
Comprehensive income	\$5,338	\$7,145	\$32,983	\$45,172
Earnings per share:				
Basic	\$0.81	\$0.65	\$2.12	\$2.20
Diluted	\$0.81	\$0.65	\$2.11	\$2.19

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Cash dividends per common share:	\$0.32	\$0.32	\$0.96	\$0.95
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Weighted average common shares outstanding: