SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

Quarterly Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the Quarterly Period Ended: February 28, 2001

Commission File Number 1-11038

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

41-0857886
(I.R.S. Employer Identification Number)

6680 N. Highway 49, Lino Lakes, MN 55014
(Address of principal executive offices)

(651) 784-1250
(Registrant's telephone number)

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 __X__ NO _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of March 31, 2001
Common Stock, $.02 par value	3,745,651

"This document consists of 13 pages."

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	FEBRUARY 28, 2001	AUGUST 31, 2000
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,723,149	$ 3,840,057
Receivables:		
Trade, less allowance for doubtful accounts of $42,000 and $30,000, respectively	1,251,924	1,390,264
International corporate joint ventures	632,644	608,136
Income taxes	114,933	--
Inventories	981,047	929,661
Prepaid expenses and other	63,456	51,066
Deferred income taxes	220,000	220,000
Total current assets	5,987,153	7,039,184
PROPERTY AND EQUIPMENT, net	1,222,920	1,219,189
OTHER ASSETS:		
Investments in international corporate joint ventures	3,497,662	3,602,692
Investment in European holding company	196,641	243,598
Deferred income taxes	310,000	310,000
Other	1,014,669	703,631
	5,018,972	4,859,921
	$ 12,229,045	$ 13,118,294

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	$ 228,024	$ 221,236
Income taxes	--	313,806
Accrued liabilities:		
Payroll and related benefits	63,566	224,445
Other	238,569	201,003
Total current liabilities	530,159	960,490
DEFERRED GROSS PROFIT	50,000	50,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, no par value, authorized 10,000 shares, none issued		
Common stock, $.02 par value per share; authorized 10,000,000 shares; issued and outstanding 3,745,651 and 3,803,118, respectively	74,913	76,062
Additional paid-in capital	4,430,882	4,532,550
Retained earnings	7,810,723	8,093,286
Accumulated other comprehensive loss (see Note 8)	(667,632)	(594,094)
Total stockholders' equity	11,648,886	12,107,804
	$ 12,229,045	$ 13,118,294

See notes to financial statements.

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	FEBRUARY 28, 2001	FEBRUARY 29, 2000	FEBRUARY 28, 2001	FEBRUARY 29, 2000
SALES	$ 2,083,350	$ 2,693,682	$ 4,583,662	$ 5,525,546
COST OF GOODS SOLD	1,054,493	1,347,685	2,342,903	2,696,205
GROSS PROFIT	1,028,857	1,345,997	2,240,759	2,829,341
OPERATING EXPENSES:				
Selling	335,816	459,431	770,462	910,840
General and administrative	625,607	517,309	1,137,953	1,197,107
Research, engineering, and technical support	130,820	201,043	287,668	316,216
	1,092,243	1,177,783	2,196,083	2,424,163
OPERATING (LOSS) INCOME	(63,386)	168,214	44,676	405,178
INTERNATIONAL CORPORATE JOINT VENTURES AND EUROPEAN HOLDING COMPANY:				
Equity in (loss) income of international corporate joint ventures and European holding company	(26,611)	112,045	66,143	271,362
Fees for technical support and other services provided to international corporate joint ventures	805,927	583,942	1,407,532	1,280,514
Expenses incurred in support of international corporate joint ventures	(271,595)	(190,426)	(457,883)	(354,405)
Expenses incurred in support of international corporate joint ventures conference	(236,073)	--	(236,073)	--
	271,648	505,561	779,719	1,197,471
INTEREST INCOME	34,858	20,424	73,251	55,341
INCOME BEFORE INCOME TAXES	243,120	694,199	897,646	1,657,990
INCOME TAXES	100,000	220,000	300,000	510,000
NET INCOME	$ 143,120	$ 474,199	$ 597,646	$ 1,147,990
NET INCOME PER COMMON SHARE:				
Basic	$ .04	$ .12	$ .16	$ .30
Diluted	$ .04	$ .12	$ .16	$ .30
WEIGHTED AVERAGE COMMON SHARES ASSUMED OUTSTANDING:				
Basic	3,787,831	3,870,127	3,792,026	3,868,752
Diluted	3,788,434	3,890,481	3,796,269	3,880,699

See notes to financial statements.

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	SIX MONTHS ENDED	
	FEBRUARY 28, 2001	FEBRUARY 29, 2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 597,646	$ 1,147,990
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	120,481	76,165
Equity income of international corporate joint ventures and European holding company	(66,143)	(271,362)
Dividends received from international corporate joint ventures	239,902	373,119
Change in current assets and liabilities:		
Receivables:		
Trade	138,340	245,332
International corporate joint ventures	(24,508)	39,028
Income taxes	(114,933)	--
Inventories	(51,386)	(119,032)
Prepaid expenses and other	(226,471)	(21,260)
Accounts payable	6,788	33,902
Income taxes	(313,806)	(283,607)
Accrued liabilities	(123,313)	167,611
Total adjustments	(415,049)	239,896
Net cash provided by operating activities	182,597	1,387,886
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments in international corporate joint ventures	(142,267)	(90,000)
Additions to property	(124,212)	(153,504)
Increase in other assets	(50,000)	(53,350)
Net cash used in investing activities	(316,479)	(296,854)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from exercise of stock options	19,999	20,831
Repurchase of common stock	(358,053)	(1,413)
Dividends paid	(644,972)	(618,932)
Net cash used in financing activities	(983,026)	(599,514)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,116,908)	491,518
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,840,057	2,750,209
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 2,723,149	$ 3,241,727

See notes to financial statements.

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION
AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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1. INTERIM FINANCIAL INFORMATION

In the opinion of management, the accompanying unaudited financial statements contain all necessary adjustments, which are of a normal recurring nature, to present fairly the financial position of Northern Technologies International Corporation and Subsidiaries as of February 28, 2001 and February 29, 2000, the results of operations for the three and six months ended February 28, 2001 and February 29, 2000, and the cash flows for the six months ended February 28, 2001 and February 29, 2000, in conformity with generally accepted accounting principles.

These financial statements should be read in conjunction with the financial statements and related notes as of and for the year ended August 31, 2000 contained in the Company's filing on Form 10-KSB dated November 7, 2000 and with Management's Discussion and Analysis of Financial Condition and Results of Operations appearing on pages 8 through 11 of this quarterly report.

2. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

On September 1, 2000, the Company adopted Statement of Financial Accounting Standard (SFAS) No. 133, ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES, as amended by SFAS No. 138, ACCOUNTING FOR CERTAIN DERIVATIVE INSTRUMENTS AND CERTAIN HEDGING ACTIVITIES. SFAS No. 133 establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires that all derivatives, including those embedded in other contracts, be recognized as either assets or liabilities and that those financial instruments be measured at fair value. The accounting for changes in the fair value of derivatives depends on their intended use and designation. Management has reviewed the requirements of SFAS No. 133 and has determined that they have no freestanding or embedded derivatives. All contracts that contain provisions meeting the definition of a derivative also meet the requirements of, and have been designated as, normal purchases or sales. The Company's policy is not to use freestanding derivatives and to not enter into contracts with terms that cannot be designated as normal purchases or sales.

In December 1999, the Securities and Exchange Commission released Staff Accounting Bulletin (SAB) No. 101 that provides the staff's views in applying generally accepted accounting principles to selected revenue recognition issues. The Company is required to modify its revenue recognition policy to comply with SAB No. 101, as amended, no later than August 31, 2001. Management does not anticipate that the adoption of SAB No. 101 will have a significant impact on the Company's financial position or the results of its operations.

Also in fiscal 2000 the Emerging Issues Task Force (EITF) issued EITF 00 - 10, Accounting for Shipping and Handling Fees and Costs, which is effective for the Company in conjunction with the adoption of SAB No. 101, as amended, during the fourth quarter of fiscal 2001 which is when the Company will adopt and implement the new requirement. EITF 00 - 10 requires companies to classify as revenue all amounts billed to customers in a sales transaction related to shipping and handling. The Company presently offsets all shipping and handling charges billed to customers with the related shipping and handling expenses. Had the Company adopted EITF 00 - 10 during the quarter ended February 28, 2001, the comparative reported sales would increase $7,005 and $12,400 for the three and six months ended February 28, 2001, respectively, and $9,615 and $17,085 for the three and six months ended February 29, 2000, respectively, upon reclassification of shipping and handling charges billed to customers. The reclassification of shipping and handling charges billed to customers to sales would increase the corresponding periods cost of goods sold by the same amount, and would have no effect on the net income or net income per share as reported.

3. INVENTORIES

Inventories consist of the following:

	February 28, 2001	August 31, 2000
Production materials	$ 258,381	$ 267,175
Work in process	35,580	23,947
Finished goods	687,086	638,539
	$ 981,047	$ 929,661

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	February 28, 2001	August 31, 2000
Land	$ 246,097	$ 246,097
Buildings and improvements	1,165,542	1,180,938
Machinery and equipment	1,308,423	1,168,812
	2,720,062	2,595,847
Less accumulated depreciation	1,497,142	1,376,658
	$ 1,222,920	$ 1,219,189

5. INVESTMENTS IN CORPORATE JOINT VENTURES

During the six months ended February 28, 2001, the Company invested an additional $142,267 in existing corporate joint ventures.

6. STOCKHOLDERS' EQUITY

During the six months ended February 28, 2001, the Company purchased and retired 60,800 shares of common stock for $358,053.

In November 2000, the Company declared a cash dividend of $.17 per share payable on December 15, 2000 to shareholders of record on December 6, 2000.

During the six months ended February 28, 2001, stock options for the purchase of 3,333 shares of the Company's common stock were exercised at prices between $5.00 and $6.25 per share.

7. EXPENSES INCURRED IN SUPPORT OF INTERNATIONAL CORPORATE JOINT VENTURES CONFERENCE

During the three and six months ended February 28, 2001, the Company incurred expenses totaling $236,073 relating to the Joint Venture Conference held in Chennai, India. The additional expense had an impact on per share earnings of $0.04 per share. This conference is held approximately every three years as a means to discuss new products and technologies being offered and to evaluate current and future market and material science strategies for all Joint Ventures.

8. COMPREHENSIVE INCOME

The Company's total comprehensive income was as follows:

	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
Net income	$ 143,120	$ 474,199	$ 597,646	$ 1,147,990
Other comprehensive income (loss)	45,180	(106,233)	(73,538)	(131,390)
Total comprehensive income	$ 188,300	$ 367,966	$ 524,108	$ 1,016,600

9. NET INCOME PER SHARE

Basic net income per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted net income per share assumes the exercise of stock options using the treasury stock method, if dilutive.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

GENERAL - The Company conducts all foreign transactions based on the U.S. dollar, except for its investments in foreign joint ventures. The exchange rate differential relating to investments in foreign joint ventures is accounted for under the requirements of SFAS No. 52.

SALES - Net sales decreased by $610,332 or 23% during the second quarter of 2001 from those of the second quarter of 2000. Net sales decreased by $941,884 or 17% during the six months ended February 28, 2001 compared to the six months ended February 29, 2000. These changes in sales are due to a decrease in demand for materials science based industrial packaging products. The decrease was due to the slow down in the industrial sector we serve.

COST OF SALES - Cost of goods sold as a percentage of net sales was 51% and 50% for the second quarter of 2001 and 2000, respectively. The cost of goods sold percentage of net sales was 51% and 49% for the six months ended February 28, 2001 and February 29, 2000. Variations are due primarily to the mix of product sales.

OPERATING EXPENSES - As a percentage of net sales, total operating expenses were 52% in the second quarter of fiscal 2001 and 44% in the second quarter of fiscal 2000. Operating expenses were 48% and 44% of net sales for the six months ended February 28, 2001 and for the six months ended February 29, 2000.

Operating expense classification percentages of net sales were as follows:

	Three Months Ended		Six Months Ended	
	February 28, 2001	February 29, 2000	February 28, 2001	February 29, 2000
Selling expense	16%	17%	17%	16%
General and administrative	30	19	25	22
Research, engineering, and technical support	6	8	6	6

Selling expenses decreased during the second quarter of fiscal 2001 as compared to the same period in fiscal 2000 due primarily to the decrease in salaries, commissions and related expenses. These same factors account for the decrease in the selling expense for the six months ended February 28, 2001 over the same period in fiscal 2000. Selling expenses as a percentage of net sales for the quarter and six months ended February 28, 2001 are comparable to the same periods in fiscal 2000.

General and administrative expenses increased during the second quarter of fiscal 2001 as compared to the same period in fiscal 2000 due primarily to increases in professional fees, shareholder services, and expenses related to the Cleveland facility. General and administrative expenses for the six months ended February 28, 2001 decreased over the same period in fiscal 2000 due to a decrease in salaries and consulting expense. General and administrative expenses as a percentage of net sales increased for the three and six months ended February 28, 2001, as compared to the same periods in fiscal 2000 due to the decrease in sales during the second quarter of fiscal 2001 and the increase in general and administrative expenses for the second quarter of the fiscal year 2001.

Research, engineering, and technical support expenses decreased during the second quarter of fiscal 2001 as compared to the same period in fiscal 2000 due primarily to a decrease in independent consulting services for product development. These same factors account for the decrease in research, engineering, and technical support expenses for the six months ended February 28, 2001 over the same period in fiscal 2000. Such expenses as a percentage of sales were substantially unchanged for the six months ended February 28, 2001 as compared to the same period in fiscal 2000.

INTERNATIONAL CORPORATE JOINT VENTURES AND EUROPEAN HOLDING COMPANY - Net earnings from international corporate joint ventures and European holding company were $271,648 and $779,719 for the three and six months ended February 28, 2001, respectively, compared to $505,561 and $1,197,471 for the three and the six months ended February 29, 2000. This net decrease is due to decreased sales volume at certain of the Company's joint ventures and an increase in expenses incurred in support of international corporate joint ventures relating to the cost of sponsoring a meeting of all joint venture partners in India.

INCOME TAXES - Income tax expense for the three and six months ended February 28, 2001 and February 29, 2000 was calculated based on management's estimate of the Company's annual effective income tax rate. The Company's effective income tax rate for the three months ended February 28, 2001 is higher than the statutory rate primarily due to state income taxes. The Company's effective income tax rate for the six months ended February 28, 2001 and fiscal 2000 is lower than the statutory rate primarily due to the Company's equity in income of international corporate joint ventures and European holding company being recognized based on after tax earnings of these entities. To the extent joint ventures' undistributed earnings are distributed to the Company, they do not result in any material additional income tax liability after the application of foreign tax credits.

LIQUIDITY AND CAPITAL RESOURCES

At February 28, 2001, the Company's working capital was $5,456,994, including $2,723,149 in cash and cash equivalents, compared to working capital of $6,078,694 including cash and cash equivalents of $3,840,057 as of August 31, 2000.

Net cash provided from operations has been sufficient to meet liquidity requirements, capital expenditures, research and development cost, and expansion of operations of the Company's international corporate joint ventures. Cash flows from operations for the six months ended February 28, 2001 and February 29, 2000 was $182,597 and $1,387,886, respectively. The net cash flow from operations for the six months ended February 28, 2001 resulted principally from net income, corporate joint venture dividends and a decrease in accounts receivable offset by income tax payments. The net cash flow from operations for the six months ended February 29, 2000 resulted principally from net income, corporate joint venture dividends, and a decrease in accounts receivable offset by equity income of corporate joint ventures and European holding company and income tax payments.

Net cash used in investing activities for the six months ended February 28, 2001 was $316,479 which resulted from additional investments in corporate joint ventures, additions to property, and increases in other assets. Net cash used in investing activities for the six months ended February 29, 2000 was $296,854 which resulted from investments in corporate joint ventures, additions to property and an increase in other assets.

Net cash used in financing activities for the six months ended February 28, 2001 was $983,026 which resulted from the payment of dividends to stockholders of $644,972 and the repurchase of common stock of $358,053 offset by proceeds from the exercise of stock options of $19,999. Net cash used in financing activities for the six months ended February 29, 2000 resulted from the payment of dividends to stockholders of $618,932 and the repurchase of common stock of $1,413 offset by proceeds of $20,831 from the exercise of stock options.

The Company expects to meet future liquidity requirements with its existing cash and cash equivalents and from cash flows of future operating earnings and distributions of earnings and technical assistance fees from the corporate joint venture investments.

The Company and its subsidiaries have no long-term debt and no material lease commitments as of August 31, 1999, except for an office, manufacturing, laboratory and warehouse lease requiring monthly payments of $13,194, which can be adjusted annually according to the annual consumer price index through November 2014.

The Company has no postretirement benefit plan and does not anticipate establishing any postretirement benefit program.

EURO CURRENCY ISSUE

On January 1, 1999, eleven of the fifteen member countries of the European Union established fixed conversion rates between their respective existing currencies and the Euro and to adopt the Euro as their common legal currency on that date (the Euro Conversion). Following the Euro Conversion, however, the previously existing currencies of the participating countries are scheduled to remain legal tender in the participating countries between January 1, 1999 and January 2002. During this transition period, public and private parties may pay for goods and services using either the Euro or the previously existing currencies. Beginning January 1, 2002, the participating countries will issue new Euro-denominated bills and coins for use in cash transactions. No later than July 1, 2002, the participating countries will withdraw all bills and coins denominated in the previously existing currencies making Euro Conversion complete.

The Company and the corporate joint ventures have been evaluating the potential impact the Euro Conversion and the Euro currency may have on their results of operations, liquidity, or financial condition. The Company has determined that expected costs for compliance will not be material to its results of operations, liquidity, financial condition, or capital expenditures. Significant noncompliance by the Company's corporate joint ventures and their customers or suppliers could adversely impact the Company's results of operations, liquidity, or financial condition. Accordingly, until the Company completes its assessment of the Euro Conversion impact, there can be no assurance that the Euro Conversion will not have a material impact on the overall business operations of the Company.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

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In December 1999, the Securities and Exchange Commission released Staff Accounting Bulletin (SAB) No. 101 that provides the staff's views in applying generally accepted accounting principles to selected revenue recognition issues. The Company is required to modify its revenue recognition policy to comply with SAB No. 101, as amended, no later than August 31, 2001. Management does not anticipate that the adoption of SAB No. 101 will have a significant impact on the Company's financial position or the results of its operations.

Also in fiscal 2000 the Emerging Issues Task Force (EITF) issued EITF 00 - 10, Accounting for Shipping and Handling Fees and Costs, which is effective for the Company in conjunction with the adoption of SAB No. 101, as amended, during the fourth quarter of fiscal 2001 which is when the Company will adopt and implement the new requirement. EITF 00 - 10 requires companies to classify as revenue all amounts billed to customers in a sales transaction related to shipping and handling. The Company presently offsets all shipping and handling charges billed to customers with the related shipping and handling expenses. Had the Company adopted EITF 00 - 10 during the quarter ended February 28, 2001, the comparative reported sales would increase $7,005 and $12,400 for the three and six months ended February 28, 2001, respectively, and $9,615 and $17,085 for the three and six months ended February 29, 2000, respectively, upon reclassification of shipping and handling charges billed to customers. The reclassification of shipping and handling charges billed to customers to sales would increase the corresponding periods cost of goods sold by the same amount, and would have no effect on the net income or net income per share as reported.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

None

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Stockholders of the Company (Annual Meeting) was held on February 18, 2000. The following matters were voted on and approved by the Company's stockholders at the Annual Meeting. There were 3,796,951 shares of common stock entitled to vote at the meeting and a total of 3,445,615 shares or 90.75% were represented at the meeting. The tabulation of votes with respect to each of the following matters voted on at the Annual Meeting is set forth as follows:

1. ELECTION OF DIRECTORS:

	For	Withhold
Ursula-Kiel-Dixon	3,435,327	10,288
Prof. Aradhna Krishna	3,435,327	10,288
Dr. Donald A. Kubik	3,442,615	3,000
Richard G. Lareau	3,442,615	3,000
Philip M. Lynch	3,442,615	3,000
Haruhiko Rikuta	3,442,615	3,000
Mark J. Stone	3,442,615	3,000
Stephan C. Taylor	3,442,515	3,100
Dr. Milan R. Vukcevich	3,442,615	3,000

2. APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITORS

The appointment of Deloitte & Touche LLP as independent auditors of the Company for the fiscal year ending August 31, 2001 was ratified. Total votes cast:

For	3,439,009
Against	1,785
Abstain	4,821

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NORTHERN TECHNOLOGIES INTERNATIONAL CORPORATION

April 13, 2001

/s/ Matjaz Korosec

Matjaz Korosec
Chief Financial Officer