While Italy’s R&D expenses as a percentage of GNP are among the lowest within the industrialized countries, the share financed by the government is among the highest. Only a little portion of public research results, as measured by patent licenses, is transferred to Industry, while the Italian technology balance of payments is chronically negative. This study explores one of the possible causes of the poor technology transfer between public research institutions and Industry, namely the misalignment between technology supply and demand. A survey of the leading public research scientists in four high-tech sectors has been carried out. Findings show that, while most research project results seem to have immediate industrial applicability, the largest majority of respondents prefer to encode new knowledge as scientific paper rather than patent. One third of such research results have no Italian companies able to exploit them. The complementary two thirds do have them, according to the members of the research projects, which shows that the misalignment between public supply and industrial demand does not occur. The indications stemming from the investigation call for an immediate fine-tuning of the matching of research policy with industrial policy and a closer attention to all those initiatives which may foster the transfer of public research results to the domestic industry.