SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

/ X / Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended 1/31/00 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 1-8266

DATARAM CORPORATION
____
(Exact name of registrant as specified in its charter)

New Jersey	22-1831409
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P.O. Box 7528, Princeton, NJ	08543
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (609) 799-0071

____
(Former name, former address and former fiscal year, if changed since last report)

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date. Common Stock ($1.00 par value): As of February 28, 2000, there were 8,091,483 shares outstanding.

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dataram Corporation And Subsidiary
Consolidated Balance Sheets
January 31, 2000 and April 30, 1999

	(Unaudited) January 31, 2000	(Audited) April 30, 1999

Assets		
Current Assets:		
Cash and cash equivalents	$ 12,405,552	$ 8,092,527
Trade receivables, less allowance for doubtful accounts and sales returns of $450,000 at January 31, 2000 and at April 30, 1999	11,098,245	12,016,106
Inventories	3,970,144	3,290,300
Other current assets	1,049,615	475,387
Total current assets	28,523,556	23,874,320
Property and equipment, at cost:		
Land	875,000	875,000
Machinery and equipment	6,449,304	5,188,696
	7,324,304	6,063,696
Less: accumulated depreciation and amortization	3,511,993	2,572,993
Net property and equipment	3,812,311	3,490,703
Other assets	9,210	8,655
	$ 32,345,077	$ 27,373,678
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,748,384	$ 4,344,179
Accrued liabilities	1,971,603	1,840,647
Income taxes payable	0	250,408
Total current liabilities	7,719,987	6,435,234
Deferred income taxes	919,000	919,000
Stockholders' Equity:		
Common stock, par value $1.00 per share. Authorized 18,000,000 shares; issued 8,028,425 at January 31, 2000 and 5,236,810 at April 30, 1999	8,028,425	5,236,810
Additional paid in capital	605,281	0
Retained earnings	15,072,384	14,782,634
Total stockholders' equity	23,706,090	20,019,444
	$ 32,345,077	$ 27,373,678

See accompanying notes to consolidated financial statements.

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<TABLE>

Dataram Corporation and Subsidiary
Consolidated Statements of Earnings
Three and Nine Months Ended January 31, 2000 and 1999
(Unaudited)

	2000		1999	
	3rd Quarter	Nine Months	3rd Quarter	Nine Months
<S>	<C>	<C>	<C>	<C>
Revenues	$ 25,727,507	$ 76,277,881	$ 18,921,906	$ 52,933,927
Costs and expenses:				
Cost of sales	19,456,699	56,811,517	13,869,310	37,234,581
Engineering and development	371,643	1,047,705	354,489	1,057,923
Selling, general and administrative	3,076,099	9,983,215	2,660,858	8,407,900

	22,904,441	67,842,437	16,884,657	46,700,404
Earnings from operations	2,823,066	8,435,444	2,037,249	6,233,523
Interest income, net	123,432	348,119	109,982	362,067
Earnings before income taxes	2,946,498	8,783,563	2,147,231	6,595,590
Income tax provision	1,121,000	3,346,000	725,000	2,466,000
Net earnings	$ 1,825,498	$ 5,437,563	$ 1,422,231	$ 4,129,590
Net earnings per share of common stock				
Basic	$ .23	$ .69	$ .18	$ .50
Diluted	$ .19	$ .56	$ .15	$ .44
Weighted average number of common shares outstanding				
Basic	7,983,154	7,867,180	8,108,132	8,255,663
Diluted	9,780,524	9,658,011	9,592,874	9,403,371

See accompanying notes to consolidated financial statements.
</TABLE>

Dataram Corporation and Subsidiary
Consolidated Statements of Cash Flows
Nine Months Ended January 31, 2000 and 1999
(Unaudited)

	2000	1999
Cash flows from operating activities:		
Net earnings	$ 5,437,563	$ 4,129,590
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	939,000	906,000
Bad debt expense (recoveries)	38,819	(181,363)
Changes in assets and liabilities:		
Decrease in trade receivables	879,042	2,418,638
Increase in inventories	(679,844)	(589,827)
Increase in other current assets	(574,228)	(166,486)
Increase in other assets	(555)	(1,275)
Increase (decrease) in accounts payable	1,404,205	(1,927,179)
Increase in accrued liabilities	130,956	332,035
Decrease in income taxes payable	(250,408)	(236,116)
Net cash provided by operating activities	7,324,550	4,684,017
Cash flows from investing activities:		
Purchase of property and equipment	(1,260,608)	(863,378)
Net cash used in investing activities	(1,260,608)	(863,378)
Cash flows from financing activities:		
Proceeds from sale of common shares under stock option plan (including tax benefits)	1,631,713	0
Purchase and cancellation of common stock	(3,382,630)	(1,468,060)

Net cash used in financing activities	(1,750,917)	(1,468,060)
Net increase in cash and cash equivalents	4,313,025	2,352,579
Cash and cash equivalents at beginning of year	8,092,527	7,529,906
Cash and cash equivalents at end of period	$ 12,405,552	$ 9,882,485

Supplemental disclosures of cash flow information:
Cash paid during the period for:

Interest	$ 40,484	$ 38,751
Income taxes	$ 3,340,000	$ 2,750,200

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
January 31, 2000 and 1999
(Unaudited)

Basis of Presentation

The information at January 31, 2000 and for the three and nine months ended January 31, 2000 and 1999, is unaudited but includes all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the financial information set forth therein in accordance with generally accepted accounting principles. The interim results are not necessarily indicative of results to be expected for the full fiscal year. These financial statements should be read in conjuction with the audited financial statements for the year ended April 30, 1999 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Stock Splits

On November 10, 1999 the Company's Board of Directors announced a three-for-two stock split effected in the form of a dividend for shareholders of record at the close of business on November 24, 1999 and payable December 15, 1999. The stock split has been charged to additional paid in capital in the amount of $546,781 and retained earnings in the amount of $1,978,224. On November 11, 1998 the Company's Board of Directors announced a two-for-one stock split effected in the form of a dividend for shareholders of record at the close of business on November 23, 1998 and payable December 3, 1998. The stock split has been charged to additional paid in capital in the amount of $2,125,871 and retained earnings in the amount of $655,534. Weighted average shares outstanding and net earnings per share in the accompanying financial statements have been restated to give retroactive effect to these stock splits.

Significant Accounting Policies

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Dataram International Sales Corporation (a Domestic International Sales Corporation (DISC)). All significant intercompany transactions and balances have been eliminated.

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted cash, money market preferred stock and commercial paper with original maturities of three months or less.

Inventory valuation

Inventories are valued at the lower of cost or market, with costs determined by the first-in, first-out method. Inventories at January 31, 2000 and April 30, 1999 consist of the following categories:

	January 31, 2000	April 30, 1999
Raw material	$ 1,471,000	$ 1,335,000
Work in process	352,000	508,000
Finished goods	2,147,000	1,447,000
	$ 3,970,000	$ 3,290,000

Property and equipment

Property and equipment is recorded at cost. Depreciation is generally computed on the straight-line basis. Depreciation rates are based on the estimated useful lives which range from three to five years for machinery and equipment. When property or equipment is retired or otherwise disposed of, related costs and accumulated depreciation are removed from the accounts. Repair and maintenance costs are charged to operations as incurred.

Revenue recognition

Revenue from product sales is recognized when the related goods are shipped to the customer and all significant obligations of the Company have been satisfied. Estimated warranty costs are accrued.

Product development and related engineering

The Company expenses product development and related engineering costs as incurred. Engineering effort is directed to development of new or improved products as well as ongoing support for existing products.

Income taxes

The Company follows the asset and liability method of accounting for income taxes in accordance with the provisions of Statement of Financial Accounting Standards SFAS No. 109, "Accounting for Income Taxes". Under the asset and liability method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that the tax rate changes.

Common Stock

During the nine month period ended January 31, 2000, the Company purchased and retired 419,850 shares of its common stock. This amount reflects the 3 for 2 stock split announced November 10, 1999 and distributed on December 15, 1999.

Concentration of credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents. The Company maintains its cash and cash equivalents in financial institutions and brokerage accounts. To the extent that such deposits exceed the maximum insurance levels, they are uninsured. The Company performs ongoing evaluations of its customers' financial condition, as well as general economic conditions and, generally, requires no collateral from its customers.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Long-term debt

During the second quarter of fiscal 2000, the Company amended and restated its credit facility with its bank. Under the amended agreement, the Company modified certain financial covenants and increased the revolving credit facility to $12,000,000 until October 31, 2000, at which point it will decrease to $6,000,000 until October 31, 2001. The agreement provides for Eurodollar rate loans, CD rate loans and base rate loans at an interest rate no higher than the bank's base commercial lending rate less 1/2%. The Company is required to pay a commitment fee equal to 1/16 of one percent per annum on the unused commitment. The agreement contains certain restrictive financial covenants including a minimum current ratio, minimum tangible net worth requirement, minimum interest coverage ratio, maximum debt to equity ratio and certain other covenants, as defined by the agreement. There were no borrowings during fiscal 2000 and 1999. As of January 31, 2000, the amount available for borrowing under the revolving credit facility was $12,000,000.

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities and Exchange Act of 1934, as amended. Actual results could differ materially from those projected in the forward looking statements.

Liquidity and Capital Resources

As of January 31, 2000, working capital amounted to $20.8 million reflecting a current ratio of 3.7 compared to working capital of $17.4 million and a current ratio of 3.7 as of April 30, 1999.

During the second quarter of fiscal 2000, the Company amended and restated its $12 million unsecured revolving credit line with its bank to renew the expiring portion of the facility. On October 31, 2000, $6 million of the facility is scheduled to expire and on October 31, 2001, the remaining $6 million is scheduled to expire. The Company intends to renew any expiring portion of the facility by the expiration date and maintain a $12 million total facility. The credit facility was unused during the first nine months of fiscal 2000 and fiscal 1999. As of January 31, 2000 there was no amount outstanding under the line of credit.

Management believes that its working capital together with internally generated funds and its bank line of credit are adequate to finance the Company's operating needs and future capital requirements.

Year 2000

The turn of the century created no adverse effects for the Company. The Company's products are all year 2000 compliant. The Company's manufacturing, accounting, production and inventory control systems and software are year 2000 compliant. The Company has numerous personal computers and peripheral devices used in information technology and non-information technology applications which are also year 2000 compliant. Management believes, and has no knowledge to the contrary, that the Company's customers and key vendors are also year 2000 compliant. Management estimates that the financial impact of its Y2K compliance effort had no material effect on the Company's consolidated financial condition, results of operations and liquidity.

Results of Operations

Revenues for the three month period ended January 31, 2000 increased 36%

to $25,728,000 from revenues of $18,922,000 for the comparable prior year period. Fiscal 2000 nine month revenues totaled $76,278,000, an increase of 44% versus nine month revenues of $52,934,000 for the prior fiscal year. The increase in revenues was the result of increased demand for the Company's memory products, driven primarily by the worldwide internet driven increased demand for servers and associated peripherals.

Cost of sales for the third quarter and nine months of fiscal 2000 were 76% and 75%, respectively of revenues versus 73% and 70% for the same prior year periods. The increase in cost of sales is primarily the result of product mix, specifically, the growth in the Company's Intel certified products which generally command lower margins than the Company's products sold in non-Intel markets.

Engineering and development costs in fiscal 2000's third quarter and nine months were $372,000 and $1,048,000, respectively versus $354,000 and $1,058,000 for the same prior year periods. The Company intends to maintain its commitment to the timely introduction of new memory products as new workstations and computers are introduced.

Selling, general and administrative costs in this year's third quarter and nine months were 12% and 13% of revenues, respectively versus 14% and 16%, for the comparable prior year periods. Three month total expenditures increased by $415,000 from the comparable prior year period. Nine month selling, general and administrative costs increased by $1,575,000 in fiscal 2000 versus fiscal 1999. The increase in cost is primarily the result of the planned expansion of the Company's sales force, and costs attributed to the increase in revenues. Additionally, fiscal 1999 three and nine month expense includes a $300,000 recovery of an account receivable previously charged to allowance for doubtful accounts in the fourth quarter of fiscal 1998.

Other income (expense), net for the third quarter and nine months of fiscal 2000 and 1999, consisted primarily of interest income on short term investments.

Income tax expense for the third quarter and nine months of fiscal 1999 include a $116,000 benefit (net of Federal income tax benefit) from a reduction in the Company's effective state tax rate.

Safe Harbor Statement

The information provided in this interim report may include forward-looking statements relating to future events, such as the development of new products, the commencement of production or the future financial performance of the Company. Actual results may differ from such projections and are subject to certain risks including, without limitation, risks arising from: changes in the price of memory chips, changes in the demand for memory systems for workstations and servers, increased competition in the memory systems industry, delays in developing and commercializing new products and other factors described in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission which can be reviewed at http://www.sec.gov.

PART II: OTHER INFORMATION

ITEM 5. EXHIBITS AND REPORTS ON FORM 8-K

A. Exhibits

27 (a). Financial Data Schedule

28 (a). Press Release reporting results of Third Quarter, Fiscal Year 2000 (Attached).

28 (b). Press Release announcing change in listing of the Company's

common stock from the AMEX to the Nasdaq (Attached).

28 (c). Press Release announcing engagement of investor relations firm (Attached).

B. Reports on Form 8-K

No reports on Form 8-K have been filed during the current quarter.

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Signatures

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

DATARAM CORPORATION

Date: March 7, 2000 By: MARK E. MADDOCKS

Mark E. Maddocks
Vice President, Finance
(Principal Financial Officer)

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DATARAM SIGNS Wall Street Investor Relations Corp.

PRINCETON, NJ, March 1, 2000 - Dataram Corporation (NASDAQ: DRAM) announced today the signing of Wall Street Investor Relations Corporation (WSIR). WSIR is a rapidly growing consulting firm that develops programs to help corporations maximize shareholder value. Robert Tarantino, Chairman and Chief Executive Officer of Dataram, said, "We believe our stock is significantly undervalued. On behalf of our shareholders, we must address this issue. Wall Street Investor Relations, a firm comprised of brokerage industry professionals, has a reputation of working effectively with companies to improve and maintain appropriate trading levels. Our recent listing on NASDAQ and stock split were steps in our campaign to maximize shareholder value and liquidity in our shares."

"We need to build investor awareness of Dataram's story and its attractive position", said Tim Curtiss, Managing Director of WSIR. "Dataram has achieved high sales and earnings growth and has significant potential. This is a well-managed company with high returns, increasing market share, and an expanding list of high-growth customers. These characteristics are attractive to investors who seek growth at a reasonable price. We intend to communicate this investment theme to selected mutual and hedge funds, other institutional investors, and brokerage sales forces as a part of our effort to increase ownership."

Dataram Corporation is a leading provider of gigabyte memory upgrades for network servers and workstations. The company specializes in the manufacture of large-capacity memory boards for Compaq/Digital, Dell, Hewlett-Packard, IBM, Intel, Silicon Graphics and Sun Microsystems computers.

Information provided in this press release may include forward-looking statements relating to future events, such as the development of new products, the commencement of production, or the future financial performance of the Company. Actual results may differ from such projections and are subject to certain risks including, without limitation, risks arising from: changes in the price of memory chips, changes in the demand for memory systems for workstations and servers, increased competition in the memory systems industry, delays in developing and commercializing new products and other factors described in the Company's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission, which can be reviewed at http://www.sec.gov

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DATARAM SIGNS Wall Street Investor Relations Corp.

PRINCETON, NJ, March 1, 2000 - Dataram Corporation (NASDAQ: DRAM) announced today the signing of Wall Street Investor Relations Corporation (WSIR). WSIR is a rapidly growing consulting firm that develops programs to help corporations maximize shareholder value. Robert Tarantino, Chairman and Chief Executive Officer of Dataram, said, "We believe our stock is significantly undervalued. On behalf of our shareholders, we must address this issue. Wall Street Investor Relations, a firm comprised of brokerage industry professionals, has a reputation of working effectively with companies to improve and maintain appropriate trading levels. Our recent listing on NASDAQ and stock split were steps in our campaign to maximize shareholder value and liquidity in our shares."

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