SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One) FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended April 30, 2000.

[ ] 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 of Incorporation)	(I.R.S. Employer Identification No.)

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

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

Securities registered pursuant to section 12(b) of the Act: NONE

Securities registered pursuant to section 12(g) of the Act:

Common Stock, $1.00 Par Value
(Title of Class)

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 of1934 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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the Common Stock held by non-affiliates of the registrant on July 21, 2000 was $323,818,830.

The number of shares of Common Stock outstanding on July 21, 2000: 8,515,419 shares.

DOCUMENTS INCORPORATED BY REFERENCE:

(1) Definitive Proxy Statement for Annual Meeting of Shareholders to be held on September 6, 2000 (the "Definitive Proxy Statement") to be filed within 120 days of the end of the fiscal year.

(2) 2000 Annual Report to Security Holders

DATARAM CORPORATION
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PART I

Item 1. BUSINESS

(a) General Development of Business.

Dataram develops, manufactures and markets computer memory products for use with workstations and network servers. The Company's memory products expand the capacity and extend the economic useful life of the installed base of computers manufactured by Sun Microsystems, Inc. ("Sun"), Hewlett-Packard Company ("HP"), Compaq Computer ("Compaq"), including its acquired Digital Equipment Corporation ("DEC") line, Silicon Graphics, Inc. ("SGI") and International Business Machines Corporation ("IBM").The Company also manufactures a line of Intel certified server memory products for sale to original equipment manufacturers (OEMs)and channel assemblers. Dataram products are not intended for use with high-end mainframe computers.

In fiscal 2000, the Company continued to benefit from increased worldwide demand for network servers and an increase in demand for memory content per server. Much of this increase in demand has been driven by the growth of the Internet and its infrastructure. Growth in corporate networks generally is also driving demand. In fiscal 2000, Company revenues increased 44% as volume, measured in gigabytes shipped increased 71% over fiscal 1999 offset by selling price reductions resulting from declining dynamic random access memory (DRAM) costs, the primary raw material in the Company's products. To meet current and expected future demand, the Company, late in fiscal 2000, commenced an expansion of its manufacturing capabilities by installing an additional production line which will contribute to a doubling of capacity in fiscal 2001 as well as gains in precision. The Company also opened a sales and marketing office in the fourth quarter of fiscal 2000 in the United Kingdom to better serve its European customers and further penetrate the European market for its products.

The Company was incorporated in New Jersey in 1967 and made its initial public offering in 1968. Its common stock, $1 par value (the "Common Stock") had been listed for trading on the American Stock Exchange in 1981 and in February of 2000 the Company changed its listing to the NASDAQ National Market where its stock trades under the symbol "DRAM." The Company's principal executive office is located at 186 Princeton Road (Route 571), West Windsor, New Jersey 08550 and its telephone number is (609) 799-0071, its fax is (609) 799-6734 and its website is at http://www.dataram.com.

RISK FACTORS

WE MAY HAVE TO SUBSTANTIALLY INCREASE OUR WORKING CAPITAL REQUIREMENTS IN THE EVENT OF DRAM ALLOCATIONS. Over the past 20 years, availability of DRAMs has swung back and forth from over supply to shortage. In times of shortage, Dataram has been forced to invest substantial working capital resources in building and maintaining inventory. At times Dataram has bought DRAMs in excess of its customers' needs in order to ensure future allocations from DRAM manufacturers. Dataram believes that the market for DRAMs is presently in balance between supply and demand, but there can be no assurance that conditions of shortage may not prevail in the future. In the event of a shortage, Dataram may not be able to obtain sufficient DRAMs to meet customers' needs in the short term, and Dataram may have to invest substantial working capital resources in order to meet long term customer needs.

WE COULD SUFFER LOSSES IF DRAM PRICES DECLINE SUBSTANTIALLY. Dataram is often required to maintain substantial inventories during periods of shortage and allocation. During periods of increasing availability of DRAM and rapidly declining prices, Dataram has been forced to write down inventory. At the present time, the market is neither one of shortage or over supply, and Dataram is able to maintain a minimum inventory while meeting the needs of customers. But there can be no assurance that Dataram will not suffer losses in the future based upon declining DRAM prices.

OUR MEMORY PRODUCTS MAY VIOLATE OTHERS' PATENTS. Dataram's memory products are designed to be used with proprietary computer systems built by various OEM manufacturers. Dataram often has to comply with proprietary memory designs which may be patented, now or at some time in the future. OEMs have, at times, claimed that we have violated their patent rights by adapting our computer memory products to meet the requirements of their systems. It is the policy of Dataram to, in unclear cases, either obtain an opinion of patent counsel prior to marketing, or obtain a license from the patent holder. Dataram is presently licensed by Sun Microsystems to sell memory products for their principal products. However, there can be no assurance that memory designs will not be created in the future which will, in fact, be patented and which patent holders will require the payment of substantial royalties as a condition for Dataram's continued presence in the segment of the market covered by the patent. Nor can there be any assurance that Dataram's existing products do not violate one or more existing patents.

WE FACE COMPETITION FROM OEMs. Dataram sells its products at a lower cost than OEMs. Customers will often pay some premium for the "name brand" product when buying additional memory and OEMs seek to exploit this tendency by having a high profit margin on memory products. However, individual OEMs could change their policy and price memory products competitively. While Dataram believes that with its manufacturing efficiency and low overhead it still will be able to compete favorably with OEMs, in such an event profit margins and earnings would be adversely affected.

THE COMPANY MAY LOSE AN IMPORTANT CUSTOMER. During fiscal 2000, no single customer accounted for 10% of the Company's revenue. However, the largest ten customers accounted for approximately 33% of the Company's revenue. There can be no assurance that one or more of these customers will cease or materially decrease their business with the Company in the future and that Dataram's financial performance will not be adversely affected thereby.

WE MAY FACE COMPETITION FROM DRAM MANUFACTURERS. DRAM manufacturers not only sell their product as discreet devices, but also as finished memory modules. While they primarily sell these modules directly to computer manufacturers, there can be no assurances that they will not change their strategy and market their products to the aftermarket as well. In such a case, they would become a competitor to the Company and the Company's profit margins and earnings could be adversely affected.

THE MARKET FOR OUR PRODUCTS MAY NARROW OVER TIME. The principal market of Dataram is owners of workstations and servers, classes of machines lying between large mainframe computers and personal computers. The trend has been observed that personal computers are increasing in their power and sophistication and, as a result, are now filling some of the computational needs traditionally filled by workstations. The competition for the supply of after-market memory products in the PC industry is very competitive and if Dataram competes in this market we can be expected to have lower profit margins. There can be no assurance that this trend will not continue in the future, and that Dataram's financial performance will not be adversely affected thereby.

WE MAY MAKE UNPROFITABLE ACQUISITIONS. Dataram has for some time explored the possibility of acquiring one or more businesses associated with memory products. While the Board of Directors has not decided to move forward with any particular acquisition, the possibility exists that an acquisition will be made at some time in the future. Uncertainty surrounds all acquisitions and it is possible that a particular acquisition may not result in a benefit to shareholders, particularly in the short term.

OUR STOCK HAS LIMITED LIQUIDITY. Although the stock of Dataram is publicly traded, it has been observed that this market is "thin." As a result, Dataram's common stock may trade at a discount to what would be its value if the stock enjoyed greater liquidity.

DATARAM IS SUBJECT TO THE NEW JERSEY SHAREHOLDERS PROTECTION ACT. This statute has the effect of prohibiting any "business combination" - a very broadly defined term - with any "interested shareholder" unless the transaction is approved by the Board of Directors at a time before the interested shareholder had acquired a 15% ownership interest. This prohibition of "business combinations" is for five years and continues after that time period subject to certain exceptions. A practical consequence of this statute is that a hostile acquisition of Dataram would be difficult, if not impossible. As a result, hostile transactions which might be of benefit to shareholders may not occur because of this statute.

(b) Financial Information about Industry Segments.

The Company operates in one industry segment.

(c) Narrative Description of Business.

Dataram develops, manufactures and markets a variety of memory products for use with workstations and network servers, including those sold by Sun, HP, Compaq (including DEC), SGI and IBM. The Company sells memory products both for new machines and for the installed base of these classes of computers at prices less than the computer manufacturer. The Company's customers are primarily distributors, value added resellers and large end-users.

Industry Background

The market for the Company's memory products lies between the large mainframe computer and the small personal computer (a "PC"). These intermediate systems have been important to the growth of the Internet.

A workstation, like a PC, is designed to provide computer resources to individual users. A workstation differs from a PC by providing substantially greater computational performance, input/output capability and graphic display. Workstations are nearly always networked. As a result of this networking capability, a new class of computer system, the network server, has emerged.

Network servers are computer systems on a network which provide dedicated functions accessible by all workstations and other systems on the same network. Examples of different types of network servers in use today are: file servers, communication servers, computation servers, database servers, print servers and storage servers.

Dataram designs, produces and markets memory products primarily to end users of the installed base of workstations and network servers sold by Sun, HP, Compaq, Silicon Graphics and IBM. Additionally, the Company produces and markets Intel certified server memory for use by OEMs and Channel Assemblers.

The "open system" philosophy espoused by most of the general computer industry has played a part in enlarging the market for third party vendors. Under the "open system" philosophy, manufacturers adhere to industry design standards, enabling users to "mix and match" hardware and software products from a variety of vendors so that a system can be configured for the user's application in the most economical manner with reduced concern for compatibility and support. Memory products for workstations and network servers have become commodities with substantial competition from OEMs and a number of independent memory manufacture suppliers.

Generally, growth in memory markets closely follows both the growth in unit shipments of system vendors and the growth of memory requirements per system.

Business Strategy

Market Growth

Generally, growth in memory markets closely follows both the growth in unit shipments of system vendors and the growth of memory requirements per system. Management estimates that the market for its products is growing by approximately 30% annually.

Market Penetration

In addition to the growth in the market, management estimates that sales by system vendors constitute 80% of the memory market in fiscal 2000. Thus, there is an opportunity for growth through penetration of the system vendor's market share. To successfully compete with system vendors, Dataram must continue to respond to customers' needs in a short time frame. To support customers' needs, the Company has established and is expanding a dedicated and highly automated manufacturing facility that is designed to produce and ship customer orders within twenty-four hours or less.

Geographic Expansion

Approximately 79% of Dataram's fiscal 2000 revenues were derived from sales in the United States with the remainder principally in Western Europe, Canada and the Asian Pacific region. The Company has opened a sales and marketing office in the United Kingdom to expand its customer base in Europe.

Sales Force Expansion

In fiscal 2001, The Company plans to increase its sales force both domestically and in Europe. The Company believes that with the additional sales resources it will be able to generate additional end user demand for its products, whether that demand is filled directly or through the Company's distribution channels.

OEM Sales

The Company believes OEM's are increasingly out-sourcing their memory requirements and the Company has sought and obtained and intends in the future to seek and obtain contracts which provide the opportunity for high volume transactions.

Products

The Company's principal business is the development, manufacture and marketing of memory products which can be added to workstations and network servers to upgrade or expand the capabilities of such systems. When vendors produce computer systems adhering to open system industry standards, the development effort for Dataram and other independent memory manufacturers is straightforward and allows for the use of many standard components.

Distribution Channels

Dataram sells its memory products in the United States to distributors, value-added resellers and larger end-users principally through its staff located in Princeton, New Jersey. The Company also markets its memory products in Canada, Western Europe and the Asian Pacific region primarily through a network of independent distributors.

Product Warranty and Service

Management believes that the Company's reputation for the reliability of its memory products and the confidence of prospective purchasers in Dataram's ability to provide service over the life of the product are important factors in making sales. As a consequence, the Company adopted many years ago a Lifetime Warranty program for its memory products. The economic useful life of the computer systems to which Dataram's memory equipment is attached is almost always substantially less than the physical useful life of the equipment itself. Thus, memory systems are unlikely to "wear out." The Company's experience is that less than 1% of all the products it sells are returned under the Lifetime Warranty.

Working Capital Requirements

The memory product business is heavily dependent upon the price of DRAMs. Producers of DRAM are required to invest substantial capital resources to produce their end product. Their marginal cost is low as a percentage of the total cost of the product. As a result, the world-wide market for DRAMs has swung in the past from periods of substantial over supply, resulting in falling prices for DRAMs, to wide availability of DRAMs, rapid delivery of DRAMs and ability of the Company to have minimum inventories to meet the needs of customers; to periods of shortage, where DRAMs are allocated and where the Company must invest heavily in inventory in order to continue to be assured of the supply of DRAMs from vendors. This volatility in the price and availability of the Company's basic raw material requires Dataram to maintain substantial cash and credit resources at all times. At April 30, 2000, the Company had cash and cash equivalents of $13,650,000 and also had available an unused line of credit in the amount of $12 million. At the present time, the market for DRAMs is neither one of over supply nor shortage.

Memory Product Complexity

DRAM memory products for workstations and servers had, for many years, been undergoing a process of simplification with a corresponding decline in profit margins as competitors' entry into the market became easier. However, recent trends in the market have seen the development by OEMs of more complex memory designs. This has enabled Dataram to increase its margins somewhat.

Engineering and Development

The Company's ability to compete successfully depends upon its ability to identify new memory needs of its customers. To achieve this goal, the Company's engineering group continually monitors computer system vendors' new product developments, and the Company evaluates and tests major components as they become available. Dataram designs prototype memory products and subjects them to reliability testing procedures. During its fiscal year ended April 30, 2000, the Company incurred costs of $1,391,000 for engineering and product development compared to $1,373,000 in fiscal 1999 and $1,113,000 in fiscal 1998.

Manufacturing

The Company purchases standard dynamic random access memory ("DRAM") chips. The costs of such chips is approximately 80% of the total manufacturing cost of memory products. Fluctuations in the availability or prices of memory chips can have a significant impact on the Company's profit.

Dataram has created close relationships with a number of primary suppliers while qualifying and developing alternate sources as a back up. The qualification program consists of extensive evaluation of process capabilities, on-time delivery performance and financial stability of each supplier. Alternative sources are qualified to normally assure supply in the event of a problem with the primary source or to handle surges in demand. The Company assembles its memory boards which are rigorously tested in the Company's quality assurance program.

Backlog

The Company expects that all backlog on hand will be filled during the current fiscal year. The Company believes that backlog is generally not material to its business since the Company usually ships its memory products on the same day an order is received.

Competition

The intensely competitive computer industry is characterized by rapid technological change and constant pricing pressures. These characteristics are equally applicable to the third party memory market, where pricing is a major consideration in the buying decision. Dataram competes with Sun, HP, Compaq (including DEC), Silicon Graphics, IBM and Dell, as well as with a number of third party memory suppliers, including Kingston Technology.

Although many of Dataram's competitors possess significantly greater financial, marketing and technological resources, the Company competes favorably based on the buying criteria of price/performance, time-to-market, product quality, reliability, service/support, breadth of product line and compatibility with computer system vendors' technology. Dataram's objective is to continue to remain strong in all of these areas with particular focus in price/performance and time-to-market, which management believes are two of the more important criteria in the selection of third party memory product suppliers. Market research and analysis capability by the Company is necessary to ensure timely information on new products and technologies coming from the computer system vendors and from the overall memory market. Dataram must continue low cost, high volume production while remaining flexible to satisfy the time-to-market requirement.

The Company believes that its 33-year reputation for providing quality products is an important factor to its customers when making a purchase decision. To strengthen this reputation, the Company has a comprehensive lifetime warranty and service program which provides customers with added confidence in buying from Dataram. See "Business-Product Warranty and Service."

Patents, Trademarks and Licenses

The Company believes that its success depends primarily upon the price and performance of its products rather than on ownership of copyrights or patents.

Sale of memory products for systems that use proprietary memory design can from time to time give rise to claims of copyright or patent infringement. In most such instances the Company has either obtained the opinion of patent counsel that its products do not violate such patents or copyrights or obtained a license from the original equipment manufacturer.

To the best of the Company's knowledge and belief, no Company product infringes any valid copyright or patent. However, because of rapid technological development in the computer industry with concurrent extensive patent coverage and the rapid rate of issuance of new patents, questions of infringement may continue to arise in the future. If such patents or copyrights are perfected in the future, the Company believes, based upon industry practice, that any necessary licenses would be obtainable upon the payment of reasonable royalties.

Employees

As of April 30, 2000, the Company had 166 full-time employees. The Company believes it has satisfactory relationships with its employees. None of the Company's employees are covered by a collective bargaining agreement.

Environment

Compliance with federal, state and local provisions which have been enacted or adopted to regulate the protection of the environment does not have a material effect upon the capital expenditures, earnings and competitive position of the Company. The Company does not expect to make any material expenditures for environmental control facilities in either the current fiscal year (fiscal 2001) or the succeeding fiscal year (fiscal 2002).

(d) Financial Information about Foreign and Domestic Operations and Export Sales.

REVENUES (000's)

		Export		
Fiscal	U.S.	Europe	Other	Consolidated
2000	85,832	14,865	8,455	109,152
1999	56,292	13,960	5,601	75,853
1998	54,989	14,860	7,437	77,286

PERCENTAGES

		Export		
Fiscal	U.S.	Europe	Other	Consolidated
2000	78.6%	13.6%	7.8%	100.0%
1999	74.2%	18.4%	7.4%	100.0%
1998	71.2%	19.2%	9.6%	100.0%

Item 2. Properties

The Company occupies approximately 24,000 square feet of space for administrative, sales, research and development and manufacturing support in West Windsor Township, New Jersey under a lease expiring on June 30, 2001.

The Company leases a 32,000 square foot assembly plant in Northampton Township, Pennsylvania. The lease expires on January 31, 2006 and the Company has a two-year renewal option.

The Company also leases one sales, marketing and distribution center in England.

On September 29, 1980, the Company purchased approximately 81 acres of undeveloped property in West Windsor Township, New Jersey. The purchase price of $875,000 was paid in cash. This property is approximately five miles from the Company's current leased facilities.

Item 3. Legal Proceedings

The Company is not engaged in any material legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of Security Holders in the fourth quarter of the fiscal year covered by this report.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Incorporated by reference herein is the information set forth in the Company's 2000 Annual Report to Security Holders under the caption "Common Stock Information" at page 9.

Item 6. Selected Financial Data

Incorporated by reference herein is the information set forth in the 2000 Annual Report to Security Holders under the caption "Selected Financial Data" at page 21.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Incorporated by reference herein is the information set forth in the 2000 Annual Report to Security Holders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" at page 4 through page 8.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Incorporated by reference herein is the information set forth in the 2000 Annual Report to Security Holders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" at page 9.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements and Schedule — Page in Annual Report*

Consolidated Financial Statements:

Financial Statement Schedule: — Page in 10-K

All other schedules are omitted as the required information is not applicable or because the required information is included in the consolidated financial statements or notes thereto.

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*Incorporated herein by reference.

<TABLE>

Schedule II

DATARAM CORPORATION AND SUBSIDIARIES

Valuation and Qualifying Accounts

Years ended April 30, 2000, 1999 and 1998

Description	Balance at beginning of period	Additions charged to costs and expenses	Deductions from reserves	Balance at close of period
<S>	<C>	<C>	<C>	<C>
Year ended April 30, 2000:				
Allowance for doubtful accounts and sales returns	$ 450,000	58,000	58,000*	450,000
Reserve for inventory obsolescence	$ 25,000	--	25,000	--
Year ended April 30, 1999:				
Allowance for doubtful accounts and sales returns	$ 450,000	125,000	125,000*	450,000
Reserve for inventory obsolescence	$ 50,000	--	25,000	25,000

Year ended April 30, 1998:				
Allowance for doubtful accounts and sales returns	$ 800,000	435,000	785,000*	450,000
Reserve for inventory obsolescence	$ --	50,000	--	50,000

*Represents write-offs and recoveries of accounts receivable.
</TABLE>

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Dataram Corporation:

Under date of May 24, 2000, we reported on the consolidated balance sheets of Dataram Corporation and subsidiary as of April 30, 2000 and 1999, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2000, as contained in the April 30, 2000 Annual Report to Security Holders. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year ended April 30, 2000. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedule as listed in the accompanying index. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

KPMG LLP

KPMG LLP

Princeton, New Jersey
May 24, 2000

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the captions "Executive Officers of the Company," "Nominees for Director" and "Section 16 Compliance."

Item 11. Executive Compensation

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the caption "Executive Compensation."

Item 12. Security Ownership of Certain Beneficial Owners and Management

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

Item 13. Certain Relationships and Related Transactions

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the captions "Executive Compensation" and "Board of Directors."

PART IV

Item 14. Exhibits, Financial Statement Schedule, and Reports on Form 8-K

(a) The following documents are filed as part of this report:

1. Financial Statements incorporated by reference into Part II of this Report.

2. Financial Statement Schedule included in Part II of this Report.

(b) Reports on Form 8-K:

No reports on Form 8-K were filed during the last quarter of the fiscal year covered by this report.

(c) Exhibits:

The Exhibit Index appears on page 18.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATARAM CORPORATION
(Registrant)

Date: July 27, 2000 By: ROBERT V. TARANTINO

Robert V. Tarantino, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Date: July 27, 2000 By: ROBERT V. TARANTINO

Robert V. Tarantino, President
Chief Executive Officer and
Chairman of the Board of Directors
(Principal Executive Officer)

Date: July 27, 2000 By: RICHARD HOLZMAN

Richard Holzman, Director

Date: July 27, 2000 By: THOMAS A. MAJEWSKI

Thomas A. Majewski,
Director

Date: July 27, 2000 By: BERNARD L. RILEY

Bernard L. Riley, Director

Date: July 27, 2000 By: ROGER C. CADY

Roger C. Cady, Director

Date: July 27, 2000 By: MARK E. MADDOCKS

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

Date: July 27, 2000   By: ANTHONY M. LOUGEE

Anthony M. Lougee
Controller
(Principal Accounting Officer)

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[DATARAM LOGO]

DATARAM CORPORATION

2000 ANNUAL REPORT

Financial Highlights and Table of Contents

(Dollar figures in thousands, except per share amounts)

Fiscal Year	2000	1999	1998	1997
Revenues	$ 109,152	$ 75,853	$ 77,286	$ 68,980
Net earnings	7,846	5,635	3,722	3,769
Net earnings per common and common share equivalent (diluted)	.81	.60	.40	.37
Working capital	22,711	17,438	14,539	15,039
Stockholders' equity	26,894	20,019	16,968	16,286
Long-term debt	0	0	0	0

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[PICTURE OF ROBERT TARANTINO]

To Our Shareholders

It is my pleasure to report on our fiscal 2000 performance and outline our outlook and plans for the future.

Fiscal 2000 was a record year for Dataram in nearly all respects. As a leading independent provider of advanced memory for network servers, the Company continued to benefit from the explosive growth of the Internet and the rapid growth in the installed base of network servers in Corporations worldwide. In fiscal 2000, we substantially increased our revenues, net earnings and earnings per share. The Company's revenues increased by 44% in fiscal 2000 to $109,152,000 from fiscal 1999 revenues of $75,853,000. Net earnings increased by 39% in fiscal 2000 to $7,846,000, or $.81 per diluted share, from $5,635,000, or $.60 per diluted share for fiscal 1999.

The outlook for our memory business remains strong. Servers are at the center of corporate networks and the Internet, and our products enhance server performance. The activities of Internet users, service providers and large corporations are placing increasing demands on information technology infrastructure. Today's network expansion supports rapid growth in data and file transmission. Tomorrow's expansion will enable distribution of multimedia content and broadband communications. The converging worlds of voice communications, television and computers will require vastly higher bandwidth. As a consequence, users will need more servers and with more memory in them.

Timely new product introductions have always played an important part in our success. As the power of Intel processors has increased, a new market has emerged for Dataram, high end Intel processor based servers. Our customers responded strongly to the availability of our new Intel certified memories last year and this acceptance made a significant contribution to our growth.

We must continue to invest in our business to keep up with opportunities. In fiscal 2001 we will continue to expand our domestic sales force. Recently, we opened a sales and marketing office in the United Kingdom to maximize our participation in the Internet infrastructure growth in Europe and we plan to expand our sales staff in that region also. Additionally, we have commenced an expansion of our manufacturing facilities which will culminate in a doubling of our production capacity.

Enhancing shareholder value remains one of our top priorities. Company management maintains an ongoing communications program with the investment community, one result of which has been the initiation of analyst coverage of the Company. To improve liquidity for our shares, the Company's Board of Directors approved a three-for-two stock split in fiscal 2000 as well as the transfer the listing of our common shares to the NASDAQ National Market.

We would like to take this opportunity to thank our shareholders and the investment community for their continued support, and to express our appreciation to our employees, whose hard work and dedication enable us to consistently reach and even exceed our challenging goals.

July 15, 2000

Robert V. Tarantino
Chairman of the Board of Directors,
President and Chief Executive Officer

Company Profile

Dataram Corporation provides the products, quality, service and support to dramatically accelerate the power and performance for ISPs, ASPs, enterprise-wide business and the online market today.

To address the growing role of e-Business and the demands of the Internet, Dataram manufactures and markets gigabyte memory for Compaq, Hewlett-Packard, IBM, Silicon Graphics and Sun Microsystems computers. Additionally, the Company manufactures a line of Intel certified memory which is sold to original equipment manufacturers and channel assemblers. Dataram products are sold worldwide to distributors, value-added resellers and large end users.

The rapid growth of the Internet, spurring applications such as Web serving, powerful database-driven sites and highly customized e-Business services creates unprecedented demand for our premium products.

The Company is dedicated to creating the highest quality performance enhancing memory products for network servers, and, as a result, has built a strong customer base in variety of industries throughout the world, including Internet service providers, telecommunications, medical imaging, engineering, manufacturing, business, finance, science and education, government, utilities and arts and entertainment.

Our value advantage lies in our consistent product quality, unparalleled service and support and the ability to offer our products at a price significantly lower than computer manufacturers. Our memory products achieve the same high level of form, fit and function as the computer manufacturers and are backed by a lifetime guarantee and incomparable service.

Over the past 34 years we have earned a reputation for being first to market with high capacity memory that keeps pace with today's intense computing environments. Through research and development we can continue to be a leader in the industry, providing the products our customers need. We introduced memory for the innovative dense rack server market, targeting customers who are focused on saving space in the data center and plan to scale their environment by adding servers by the tens, hundreds or even thousands. Dataram also supplies memory to boost the performance of database applications executing large scale transaction processing and complex decision support queries. In fiscal year 2000, we introduced seventy-five new products for our target markets. In addition, the company's Intel products qualified for CMTL "Gold Memory Module" manufacturer status, a certification program developed jointly by Intel and CMTL that is the industry standard for memory compatibility on Intel chipset based server motherboards.

We offer our customers a number of services that add value to their product purchases. Our website, www.dataram.com offers resources such as product information and specifications, real time data regarding product availability, selling prices and shipment status.

Regardless of the application, all orders are backed by a lifetime guarantee and are shipped within hours of when they are received.

Dataram's flexibility and adaptability allows us to respond quickly and accurately to our customers needs. Our sales model gives us an important competitive advantage in the memory industry. Domestically, we have a centralized sales team located in Princeton, New Jersey. Demonstrating our commitment to the European marketplace, we have opened a centralized sales and marketing office in the United Kingdom.

By having a centralized sales team model we assure our customers prompt and professional attention 24 hours a day and we have increased both the quantity and quality of our customer relationships.

Because we are committed to growth, we have expanded our sales force and plan to continue this expansion in the upcoming fiscal year.

Financially, Dataram is poised to meet the demands of our growing marketplace. We have no long-term debt, a strong balance sheet and a proven track record of profitability. As we look ahead, we are well positioned to exceed our customer's expectations to provide exceptional products, service, support, and loyalty on every level.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Dataram is a developer, manufacturer and marketer of large capacity memory products primarily used in high performance network servers. The Company's products help powerful computers provide internet services, track airline reservations, execute stock transactions, support communications activity, medical imaging, utility transmission, research programs and a host of other memory intensive applications. The Company's memory products, principally for computers manufactured by Sun Microsystems, COMPAQ, Hewlett-Packard, Silicon Graphics, IBM as well as Intel motherboard based servers are sold worldwide to distributors, value-added resellers and end users.

The Company is an independent memory manufacturer and competes with several other large independent memory manufacturers as well as the original equipment manufacturers mentioned above. The primary raw material used in producing memory boards are dynamic random access memory (DRAM) chips. The purchase cost of DRAM chips typically represents approximately 80% of the total cost of a finished server or workstation memory board. Consequently, average selling prices for computer memory boards are highly dependent on the pricing and availability of DRAM chips.

Results of Operations

The following table sets forth consolidated operating data expressed as a percentage of revenues for the periods indicated.

Years Ended April 30,	2000	1999	1998
Revenues	100.0%	100.0%	100.0%
Cost of sales	75.0	72.3	75.8
Gross profit	25.0	27.7	24.2

Engineering and development	1.3	1.8	1.5
Selling, general and administrative	12.5	14.6	15.2
Earnings from operations	11.2	11.3	7.5
Other income (expense), net	0.4	0.6	0.3
Earnings before income taxes	11.6	11.9	7.8
Income tax expense	4.4	4.4	3.0
Net earnings	7.2	7.5	4.8

Fiscal 2000 Compared With Fiscal 1999

Revenues in fiscal 2000 totaled $109.2 million, an increase of 44% from fiscal 1999 revenues of $75.8 million. Unit volume measured as gigabytes shipped increased by approximately 70% in fiscal 2000 over fiscal 1999 levels. Average selling price per gigabyte declined by approximately 17% in fiscal 2000 from fiscal 1999. The Company's selling prices are largely dependant on the price of DRAM chips which can be volatile. The majority of the Company's revenues are generated by products designed for SUN, Intel, COMPAQ, Hewlett-Packard and Silicon Graphics platforms. In fiscal 2000, approximately 79% of revenues were derived from domestic sales, 14% from sales into Europe, with the majority of the remaining sales coming from Pacific Rim countries.

Cost of sales increased $27.1 million in fiscal 2000 from fiscal 1999. Cost of sales as a percentage of revenue increased by 2.7% in fiscal 2000 from fiscal 1999. The percentage increase is primarily attributable to the growth in revenues of the Company's Intel certified products which were introduced in the third quarter of fiscal 1999 and which command lower margins than the Company's compatibles products.

Engineering and development costs amounted to $1.4 million in fiscal 2000 and 1999. The Company intends to maintain its commitment to the timely introduction of new memory products as new servers are introduced.

Selling, general and administrative costs were $13.7 million in fiscal 2000 versus $11.1 million in fiscal 1999. Fiscal 2000 expenses included full year expenses associated with the Company's expansion of its sales force initiated in fiscal 1999 as well as increased marketing expenditures. The Company intends to continue to expand its sales force in fiscal 2001 both domestically as well as in Europe where it opened a sales and marketing office in April, 2000.

Other income, net totaled $491,000 and $436,000 in fiscal 2000 and 1999, respectively. Other income in both years consists primarily of net interest income.

Fiscal 1999 Compared With Fiscal 1998

Revenues in fiscal 1999 totaled $75.9 million, a decrease of 2% from fiscal 1998 revenues of $77.3 million. Unit volume measured as gigabytes shipped increased by approximately 95% in fiscal 1999 over fiscal 1998 levels. However, the Company's average selling price per gigabyte declined by approximately 53% in fiscal 1999 from fiscal 1998. The decline in selling prices was industry wide and was the result of the continued reduction in the purchase cost of DRAMs. The majority of the Company's revenues were generated by products designed for SUN, Hewlett-Packard, Silicon Graphics, and COMPAQ platforms. Additionally, in the third quarter of fiscal 1999, the Company began producing Intel certified products for sale to channel assemblers and original equipment manufacturers. In fiscal 1999, approximately 74% of revenues were derived from domestic sales, 18%

from sales into Europe, with the majority of the remaining sales coming from Pacific Rim countries.

Cost of sales decreased $3.8 million in fiscal 1999 from fiscal 1998. Cost of sales as a percentage of revenue decreased by 3.5% in fiscal 1999 from fiscal 1998. The decrease in percentage was primarily attributable to a favorable product mix resulting from the Company's focus on higher capacity memory products which command higher margins.

Engineering and development costs amounted to $1.4 million and $1.1 million in fiscal 1999 and 1998, respectively. The Company increased its engineering resources to maintain the timely introduction of new products.

Selling, general and administrative costs were $11.1 million in fiscal 1999 versus $11.8 million in fiscal 1998. In fiscal 1999, The Company continued to expand its sales force and increase marketing efforts. The increase in investment in these areas was offset by a decrease in legal expenses. In fiscal 1998 The Company incurred approximately $2.0 million in legal expenses associated with a previously announced complaint filed by Sun Microsystems, Inc. which was resolved in April 1998.

Other income, net totaled $436,000 and $268,000 in fiscal 1999 and 1998, respectively. Other income in both years consists primarily of net interest income.

Liquidity and Capital Resources

During fiscal 2000 the Company purchased and retired 339,104 shares of its common stock at a total price of $3.2 million while still maintaining a strong working capital and cash position. Working capital at the end of fiscal 2000 amounted to $22.7 million, including cash and cash equivalents of $13.7 million, compared to working capital of $17.4 million, including cash and cash equivalents of $8.1 million in fiscal 1999. Current assets at year end were 2.8 times current liabilities compared to 3.7 at the end of fiscal 1999.

Inventories at the end of fiscal 2000 were $4.7 million compared to fiscal 1999 year end inventories of $3.3 million. The increase in inventories is attributable to the year over year growth in revenues.

Capital expenditures were $2.8 million in fiscal 2000 compared to $1.2 million in fiscal 1999. Capital expenditures in both years were primarily for manufacturing equipment, leasehold improvements and management information systems upgrades. At the end of fiscal 2000, contractual commitments for capital purchases were zero. Fiscal 2001 capital expenditures are expected to be approximately 20% higher than fiscal 2000 expenditures.

On June 15, 1999, the Company announced an open market repurchase plan providing for the repurchase of up to 500,000 shares of the Company's common stock. As of June 15, 2000, the total number of shares authorized for purchase under the program is 382,100 shares.

Inflation has not had a significant impact on the Company's revenue and operations.

During fiscal 2000, the Company renewed its $12 million unsecured revolving credit line with its bank. The credit facility was unused during fiscal 2000. Annually, $6 million of the facility 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.

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.

Quantitative and Qualitative Disclosure About Market Risk

The Company does not invest in market risk sensitive instruments. The Company's investments during the past fiscal year have consisted of overnight deposits with banks. The average principal sum invested was approximately $9,700,000 and the weighted average effective interest weight for these investments was approximately 5.5%. The Company's rate of return on its investment portfolio changes with short-term interest rates, although such changes will not effect the value of its portfolio. The Company's objectives in connection with its investment strategy is to maintain the security of its cash reserves without taking market risk with principal. As the current premium for investing long term is small by historic standards, it does not, in management's judgement, justify a risk as to the security of principal. The Company markets in Euro denominations to a limited number of customers.

Common Stock Information

The Common Stock of the Company was traded on the American Stock Exchange under the symbol "DTM" through January 31, 2000. On February 1, 2000, the Company moved the trading of its Common Stock to the NASDAQ National Market with the symbol "DRAM". The following table sets forth, for the periods indicated, the high and low closing prices for the Common Stock adjusted for a three-for-two stock split distributed on December 15, 1999.

	2000		1999	
	High	Low	High	Low
First Quarter	7 1/12	4 5/6	4 1/2	3 19/24
Second Quarter	10 19/24	6 1/3	4 23/24	3 11/24
Third Quarter	23	10 5/8	7 1/6	4 7/8
Fourth Quarter	28 3/16	14 3/4	6 5/6	4 1/2

At April 30, 2000 there were approximately 7,000 shareholders.

The Company has never paid a dividend and does not at present have an intention to pay a dividend in the foreseeable future.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Balance Sheets
April 30, 2000 and 1999
(In thousands, except share amounts)

	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	$13,650	$ 8,093
Trade receivables, less allowance for doubtful accounts of $450 in 2000 and 1999	16,241	12,016
Inventories:		
Raw materials	2,454	1,335
Work in process	223	508
Finished goods	1,974	1,447
	4,651	3,290
Deferred income taxes (note 3)	428	368
Other current assets	157	107
Total current assets	35,127	23,874

	2000	1999
Property and equipment, at cost:		
Land	875	875
Machinery and equipment	8,010	5,189
	8,885	6,064
Less accumulated depreciation	3,878	2,573
Net property and equipment	5,007	3,491
Other assets	17	9
	$40,151	$27,374
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 9,538	$ 4,344
Accrued liabilities (note 7)	2,878	2,092
Total current liabilities	12,416	6,436
Deferred income taxes (note 3)	841	919
Total liabilities	13,257	7,355
Stockholders' equity (notes 4 and 5):		
Common stock, par value $1.00 per share. Authorized 18,000,000 shares; issued and outstanding 8,278,403 in 2000 and 5,236,810 in 1999	8,278	5,237
Additional paid-in capital	981	-
Retained earnings	17,635	14,782
Total stockholders' equity	26,894	20,019
Commitments and contingencies (note 6)		
	$40,151	$27,374

See accompanying notes to consolidated financial statements.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Statements of Earnings
Years ended April 30, 2000, 1999 and 1998
(In thousands, except per share amounts)

	2000	1999	1998
Revenues (note 9)	$109,152	$ 75,853	$ 77,286
Costs and expenses (notes 6 and 8):			
Cost of sales	81,877	54,814	58,608
Engineering and development	1,391	1,373	1,113
Selling, general and administrative	13,701	11,108	11,766
	96,969	67,295	71,487
Earnings from operations	12,183	8,558	5,799
Other income (expense):			

Other income, net	-	-	3
Interest income	533	479	305
Interest expense	(42)	(43)	(40)
	491	436	268
Earnings before income tax expense	12,674	8,994	6,067
Income tax expense (note 3)	4,828	3,359	2,345
Net earnings	$ 7,846	$ 5,635	$ 3,722
Net earnings per common share:			
Basic	$ .99	$ .69	$ .42
Diluted	$ .81	$ .60	$ .40

See accompanying notes to consolidated financial statements.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Statements of Cash Flows
Years ended April 30, 2000, 1999 and 1998
(In thousands)

	2000	1999	1998
Cash flows from operating activities:			
Net earnings	$7,846	$5,635	$3,722
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,307	1,147	785
Bad debt expense (recovery)	58	(125)	435
Deferred income tax benefit	(138)	(37)	(2)
Changes in assets and liabilities:			
Increase in trade receivables	(4,283)	(1,815)	(2,038)
(Increase) decrease in inventories	(1,361)	(367)	1,473
Decrease in income tax receivable	-	-	48
(Increase) decrease in other current assets	(50)	(39)	33
Increase in other assets	(8)	(2)	(1)
Increase (decrease) in accounts payable	5,193	(355)	554
Increase in accrued liabilities	787	308	691
Net cash provided by operating activities	9,351	4,350	5,700
Cash flows from investing activities:			
Additions to property and equipment, net	(2,823)	(1,203)	(1,966)
Net cash used in investing activities	(2,823)	(1,203)	(1,966)
Cash flows from financing activities:			
Purchase and subsequent cancellation of shares of common stock	(3,205)	(2,615)	(3,318)

Proceeds from sale of common shares under stock option plan (including tax benefits)	2,234	31	278
Net cash used in financing activities	(971)	(2,584)	(3,040)
Net increase in cash and cash equivalents	5,557	563	694
Cash and cash equivalents at beginning of year	8,093	7,530	6,836
Cash and cash equivalents at end of year	$ 13,650	$ 8,093	$ 7,530

Supplemental disclosures of cash flow information:

Cash paid during the year for:			
Interest	$ 40	$ 40	$ 52
Income taxes	$ 3,968	$ 2,950	$ 2,033

See accompanying notes to consolidated financial statements.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Statements of Stockholders' Equity
Years ended April 30, 2000, 1999 and 1998
(In thousands, except share amounts)

	Common stock	Additional paid-in capital	Retained earning	Total stock-holders' equity
Balance at April 30, 1997	$ 3,078	2,453	10,755	16,286
Issuance of 39,000 shares under stock option plans	39	239	-	278
Purchase and subsequent cancellation of 335,044 shares	(336)	(566)	(2,416)	(3,318)
Net earnings	-	-	3,722	3,722
Balance at April 30, 1998	2,781	2,126	12,061	16,968
Two-for-one common stock split	2,782	(2,126)	(656)	-
Issuance of 12,000 shares under stock option plans	12	19	-	31
Purchase and subsequent cancellation of 338,000 shares	(338)	(19)	(2,258)	(2,615)
Net earnings	-	-	5,635	5,635
Balance at April 30, 1999	5,237	-	14,782	20,019
Three-for-two common stock split	2,640	(263)	(2,377)	-
Issuance of 740,100 shares under stock option plans, including tax benefits of $1,280,000	740	1,494	-	2,234
Purchase and subsequent cancellation of				

339,104 shares	(339)	(250)	(2,616)	(3,205)
Net earnings	-	-	7,846	7,846
Balance at April 30, 2000	$ 8,278	$ 981	$17,635	$26,894

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

(1) 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 purchased 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.

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 of SFAS No. 109, 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. Under SFAS No. 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that the tax rate changes.

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.

Net Earnings Per Share

Net Earnings Per Share is presented in accordance with SFAS No.128, "Earnings Per Share". SFAS 128 establishes standards for computing and presenting earnings per share and is effective for financial statements for both interim and annual periods ending after December 15, 1997. Accordingly, the accompanying net earnings per share information has been calculated and presented in accordance with the provisions of SFAS 128.

Basic net earnings per share was calculated by dividing net earnings by the weighted average number of common shares outstanding during the period after giving retroactive effect to the three-for-two stock split declared on November 10, 1999 and distributed to shareholders on December 15, 1999 (see note 4). Diluted net earnings per share was calculated in a manner consistent with Basic net earnings per share except that the weighted average number of common shares outstanding also includes the dilutive effect of stock options outstanding (using the treasury stock method).

The following presents a reconciliation of the numerator and denominator used in computing Basic and Diluted net earnings per share adjusted for the three-for-two stock split:

(Earnings in thousands)

	Year ended April 30, 2000		
	Earnings (numerator)	Shares (denominator)	Per share amount
Basic net earnings per share - -net earnings and weighted average common shares outstanding	$ 7,846	7,953,490	$ .99
Effect of dilutive securities - -stock options	-	1,773,043	
Diluted net earnings per share - -net earnings, weighted average common shares outstanding and effect of stock options	$ 7,846	9,726,533	$ .81

	Year ended April 30, 1999		
	Earnings (numerator)	Shares (denominator)	Per share amount

	Earnings (numerator)	Shares (denominator)	Per share amount
Basic net earnings per share - -net earnings and weighted average common shares outstanding	$ 5,635	8,181,743	$ .69
Effect of dilutive securities - -stock options	-	1,167,345	
Diluted net earnings per share - -net earnings, weighted average common shares outstanding and effect of stock options	$ 5,635	9,349,088	$ .60

Year ended April 30, 1998

	Earnings (numerator)	Shares (denominator)	Per share amount
Basic net earnings per share - -net earnings and weighted average common shares outstanding	$ 3,722	8,874,045	$ .42
Effect of dilutive securities - -stock options	-	480,930	
Diluted net earnings per share - -net earnings, weighted average common shares outstanding and effect of stock options	$ 3,722	9,354,975	$ .40

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.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to market data and other valuation techniques as appropriate. The Company believes that there is no material difference between the fair value and the reported amounts of financial instruments in the consolidated balance sheets.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

Long-Lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Stock Based Compensation

Stock based compensation is recognized using the intrinsic value method in accordance with the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), and related interpretations. For disclosures purposes, net earnings and net earnings per share data included in note 5 are provided in accordance with SFAS No. 123, "Accounting for Stock-based Compensation" ("SFAS 123"), as if the fair value method had been applied.

(2) Long-Term Debt

On October 29, 1999, the Company amended and restated its existing credit facility with its bank. Under the amended agreement, the Company modified certain financial covenants and increased its 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 under this facility during fiscal 2000 and 1999. As of April 30, 2000, the amount available for borrowing under the revolving credit facility was $12,000,000.

(3) Income Taxes

Income tax expense for the years ended April 30 consists of the following:

(In thousands)	2000	1999	1998
Current:			
Federal	$ 4,184	$ 2,958	$ 1,889
State	782	438	458
	4,966	3,396	2,347
Deferred:			
Federal	(120)	(33)	(1)
State	(18)	(4)	(1)
	(138)	(37)	(2)
Total income tax expense	$ 4,828	$ 3,359	$ 2,345

The actual income tax expense differs from "expected" tax expense (computed by applying the U. S. corporate tax rate of 34% to earnings before income taxes) as follows:

(In thousands)	2000	1999	1998
Computed "expected" tax expense	$4,309	$ 3,058	$ 2,063
State income taxes(net of Federal income tax benefit)	504	286	303
Other	15	15	(21)
	$4,828	$ 3,359	$ 2,345

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The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

(In thousands)	2000	1999
Deferred tax assets:		
Compensated absences, principally due to accrual for financial reporting purposes	$ 98	$ 77
Accounts receivable, principally due to allowance for doubtful accounts and sales returns	22	176
Property and equipment, principally due to differences in depreciation	326	199
Inventory, principally due to reserve for obsolescence	154	10
Total gross deferred tax assets	600	462
Deferred tax liabilities:		
Investment in wholly-owned subsidiary, principally due to unremitted earnings of DISC	(663)	(663)
Other	(350)	(350)
Total gross deferred tax liabilities	(1,013)	(1,013)
Net deferred tax liabilities	$(413)	$(551)

(4) Common Stock Transactions

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 business on November 24, 1999 and payable December 15, 1999. The stock split has been charged to additional paid-in capital and retained earnings at par value. Share amounts in the notes to the financial statements, weighted average shares outstanding and net earnings per share have been retroactively adjusted to reflect the stock split.

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 business on November 23, 1998 and payable December 3, 1998. The stock split has been charged to additional paid-in capital and retained earnings at par value. Share amounts in the notes to the financial statements, weighted average shares outstanding and net earnings per share have been retroactively adjusted to reflect the stock split.

(5) Stock Option Plans

During 1982, the Company adopted an incentive stock option plan. In 1995. In 1997, 6,000 (pre-split) options were exercised under this plan at an exercise price of $3.567 (pre-split). No further options may be granted under the plan and there are no options outstanding under the 1982 plan.

In September 1992, the Company adopted an incentive and nonstatutory stock option plan for the purpose of permitting certain key employees to acquire equity in the Company and to promote the growth and profitability of the Company by attracting and retaining key employees. In general, the plan allows granting of up to 2,850,000 shares, adjusted for stock splits, of the Company's common stock at an option price to be no less than the fair market value of the stock on the date such options are granted. The holder of the option may purchase 20% of the common stock with respect to which the option has been granted on or after the first anniversary of the date of the grant and an additional 20% of such shares on or after each of the four succeeding anniversary dates. At April 30, 2000, 558,350 of the outstanding options are exercisable.

The status of the 1992 plan for the three years ended April 30, 2000, adjusted for stock splits, is as follows:

	Options Outstanding	
	Shares	Exercise price per share
Balance April 30, 1997	1,488,000	$ 1.708-2.375
Granted	696,000	2.813-3.583
Exercised	(117,000)	2.375
Cancelled	(66,000)	1.708-3.125
Balance April 30, 1998	2,001,000	1.708-3.583
Granted	174,000	3.604
Exercised	(18,000)	1.708
Cancelled	(12,000)	1,708
Balance April 30, 1999	2,145,000	1.708-3.604
Granted	240,000	4.833-12.583
Exercised	(758,650)	1.708-3.604
Cancelled	(24,000)	3.604-4.833
Balance April 30, 2000	1,602,350	$ 1.708-12.583

The Company also grants nonqualified stock options to nonemployee directors of the Company. These options are granted for the purpose of retaining the services of directors who are not employees of the Company and to provide additional incentive for such directors to work to further the best interests of the Company and its shareholders. The options granted to these nonemployee directors are exercisable at a price representing the fair value at the date of grant, and expire five years after date of grant. Of each option, 25% is first exercisable on or after the date of the grant and an additional 25% on each of three succeeding anniversary dates. At April 30, 2000, 175,000 of the outstanding options are exercisable.

The status of the nonemployee director options for the three years ended April 30, 2000, adjusted for stock splits, is as follows:

	Options Outstanding	
	Shares	Exercise price per share
Balance April 30, 1997	450,000	$ 2.313-3.750
Granted	360,000	2.813
Exercised	-	-
Cancelled	(360,000)	3.750
Balance April 30, 1998	450,000	2.313-2.813
Granted	-	-
Exercised	-	-
Cancelled	-	-
Balance April 30, 1999	450,000	2.313-2.813
Granted	-	-

Exercised	(162,500)	2.313-2.813
Cancelled	-	-
Balance April 30, 2000	287,500	$ 2.313-2.813

The following table, adjusted for stock splits, summarizes information about stock options outstanding at April 30, 2000:

	Options outstanding			Options exercisable	
Range of exercise price	Number out-standing at April 30, 2000	Weighted average remaining contractual life	Weighted average exercise price	Number exercis-able at April 30, 2000	Weighted average exercise price
$1.708-2.812	1,324,900	5.22	$ 2.57	703,600	$ 2.55
3.250-3.604	336,950	7.78	3.53	59,750	3.52
4.833-6.000	171,000	9.04	5.20	-	-
12.583	57,000	9.57	12.58	-	-
$2.563-5.406	1,889,850	6.15	$ 3.28	763,350	$ 2.63

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The Company applies APB Opinion 25 in accounting for its Plans and, accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price at the date of the grant over the amount an employee must pay to acquire the stock. Because the Company grants options at a price equal to the market price of the stock at the date of grant, no compensation expense is recorded. Had the Company determined compensation cost based on the fair value at the grant date consistent with the provisions of SFAS No. 123, the Company's net earnings would have been reduced to the pro forma amounts indicated below:

(In thousands, except per share amounts)

	April 30,		
	2000	1999	1998
Net earnings:			
As reported	$ 7,846	$ 5,635	$ 3,722
Pro forma	7,503	5,346	3,517
Net earnings per common share (adjusted for stock splits):			
Basic:			
As reported	.99	.69	.42
Pro forma	.94	.65	.39
Diluted:			
As reported	.81	.60	.40
Pro forma	.77	.57	.38

The pro forma amounts as noted above may not be representative of the effects on reported earnings for future years.
Therefore, the full impact of calculating compensation cost for stock options under SFAS No. 123 is not reflected in the pro forma net earnings amounts presented above because compensation cost is reflected over the options' vesting period of 5 years and compensation cost for options granted prior to April 30, 1995 is not considered.

The fair value of the stock options granted in 2000, 1999 and 1998 was $2.80, $2.81 and $2.43, respectively, on the date of the grant using the BlackScholes option pricing model with the following assumptions: for 2000 - expected dividend yield 0.0%, risk free interest rate of 6.5%, expected volatility of 43%, and an expected life of 7.5 years; for 1999 - expected dividend yield 0.0%, risk free interest rate of 6.5%, expected volatility of 34%, and an expected life of 7.5 years; for 1998 - expected dividend yield 0.0%, risk free interest rate of 6.5%, expected volatility of 37%, and an expected life of 7.5 years.

(6) Commitments

The Company and its subsidiary occupy various facilities and operate various equipment under operating lease arrangements. Rent charged to operations amounted to approximately $689,000 in 2000, $790,000 in 1999 and $593,000 in 1998.

Minimum annual rental commitments for all noncancellable operating leases as of April 30, 2000 are approximately as follows:

(In thousands)

2001	$ 628
2002	398
2003	286
2004	276
2005	194
	$ 1,782

During the year ended April 30, 1998, the Company signed licensing agreements with Silicon Graphics, Inc. (SGI) and Sun Microsystems, Inc. (SUN) to manufacture memory upgrades for certain high performance servers and workstations. Under these agreements, the Company is obligated to pay a royalty based on sales of such products.

(7) Accrued Liabilities

Accrued liabilities consist of the following:

(In thousands)	2000	1999
Payroll, including vacation	$ 342	$ 288
Commissions and bonuses	1,231	999
Royalties (note 6)	1,034	420
Other	271	385
	$2,878	$2,092

(8) Employee Benefit Plan

The Company has a defined contribution plan (the Plan) which is available to all qualified employees. Employees may elect to contribute a portion of their compensation to the Plan, subject to certain limitations. The Company contributes a percentage of the employee's contribution, subject to a maximum of 6 percent of the employee's eligible compensation, based on the employee's years of service. The Company's matching contributions aggregated approximately $258,000, $181,000 and $133,000 in 2000, 1999 and 1998, respectively.

(9) Revenues by Geographic Location

The Company operates in one business segment and develops, manufactures and markets a variety of memory systems for use with workstations and servers which are manufactured by various computer systems companies. Revenues for 2000, 1999 and 1998 by geographic region is as follows:

(in thousands)

Years ended April 30,	United States	Export Europe	Export Other	Consolidated
2000	$ 85,832	$ 14,865	$8,455	$ 109,152
1999	$ 56,292	$ 13,960	$5,601	$ 75,853
1998	$ 54,989	$ 14,860	$7,437	$ 77,286

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Dataram Corporation:

We have audited the accompanying consolidated balance sheets of Dataram Corporation and subsidiary as of April 30, 2000 and 1999, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dataram Corporation and subsidiary as of April 30, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended April 30, 2000, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

Princeton, New Jersey
May 24, 2000

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Selected Financial Data

(Not covered by independent auditors' report)
(In thousands, except per share amounts)

Years Ended April 30,	2000	1999	1998	1997	1996
Revenues	$ 109,152	$ 75,853	$ 77,286	$ 68,980	$ 107,627
Net earnings	7,846	5,635	3,722	3,769	1,450
Basic earnings per share	.99	.69	.42	.37	.13
Diluted earnings per share	.81	.60	.40	.37	.13
Current assets	35,127	23,874	21,022	20,277	23,735
Total assets	40,151	27,374	24,464	22,537	25,939
Current liabilities	12,416	6,436	6,483	5,238	6,932
Long-term debt	-	-	-	-	-
Total stockholders' equity	26,894	20,019	16,968	16,286	18,078
Cash dividends	-	-	-	-	-

Earnings per share data has been adjusted to reflect the three-for-two stock split for shareholders of record on November 24, 1999.

Quarterly Financial Data (Unaudited)

(In thousands, except per share amounts)

	Quarter Ended			
Fiscal 2000	July 31	October 31	January 31	April 30
Revenues	$21,164	$29,386	$25,728	$32,874
Gross profit	5,750	7,445	6,271	7,809
Net earnings	1,531	2,081	1,825	2,409
Net earnings (diluted) per common and common equivalent share	.17	.22	.19	.24

	Quarter Ended			
Fiscal 1999	July 31	October 31	January 31	April 30
Revenues	$17,750	$16,262	$18,922	$22,919
Gross profit	5,480	5,167	5,053	5,339
Net earnings	1,417	1,290	1,422	1,506
Net earnings (diluted) per common and common equivalent share	.15	.14	.15	.16

Earnings per share is calculated independently for each quarter and therefore does not equal the total for the year.

Earnings per share data has been adjusted to reflect the three-for-two stock split for shareholders of record on November 24, 1999.

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DIRECTORS AND CORPORATE OFFICERS

Directors

Robert V. Tarantino

Chairman of the Board of Directors,
President and Chief Executive Officer
of Dataram Corporation

Richard Holzman*
Private Investor

Thomas A. Majewski*
Principal, Walden Inc.

Bernard L. Riley*
Private Investor

Roger Cady*
Principal, Arcadia Associates

*Member of audit committee

Corporate Officers

Robert V. Tarantino
President and Chief Executive Officer

Mark E. Maddocks
Vice President, Finance and
Chief Financial Officer

Jeffrey H. Duncan
Vice President of Manufacturing
and Engineering

Hugh F. Tucker
Vice President, Sales

Jay Litus
Vice President, Business Development

Jerry J. Mazza
Vice President, Corporate Development

Mark R. Bresky
Vice President, Information Technology

Anthony M. Lougee
Controller

Thomas J. Bitar
Secretary
Member, Dillon, Bitar & Luther, L.L.C.

Corporate Headquarters

Dataram Corporation
186 Princeton Road (Route 571)
West Windsor, NJ 08550
609-799-0071

Auditors

KPMG LLP
Princeton, NJ

General Counsel

Dillon, Bitar & Luther, L.L.C.
Morristown, NJ

Transfer Agent and Registrar

First Union National Bank
Customer Information Center
1525 West W.T. Harris Boulevard
Building 3C3
Charlotte, NC 28288

Stock Listing

Dataram's common stock is listed on
the NASDAQ with the trading symbol DRAM.

Annual Meeting

The annual meeting of shareholders
will be held on Wednesday, September 6,
2000, at 2:00 p.m. at Dataram's
corporate headquarters at:
186 Princeton Road (Route 571)
West Windsor, NJ 08550

Form 10-K

A copy of the Company's annual report
on Form 10-K filed with the Securities
& Exchange Commission is available
without charge to shareholders.

Address requests to:

Vice President, Finance
Dataram Corporation
186 Princeton Road (Route 571)
West Windsor, NJ 08550

Dataram Corporation
Corporate Headquarters-186 Princeton Road (Route 571)-West
Windsor, NJ 08550
Toll Free: 800-DATARAM Phone: 609-799-0071 Fax: 609-799-6734
Web Site: www.dataram.com

Independent Accountants' Consent

The Board of Directors
Dataram Corporation:

We consent to incorporation by reference in the Registration Statement (No. 33-56282) on Form S-8 of Dataram Corporation and subsidiary of our reports dated May 24, 2000, relating to the consolidated balance sheets of Dataram Corporation and subsidiary as of April 30, 2000 and 1999, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2000, the related financial statement schedule which reports appear in the April 30, 2000 annual report on Form 10-K of Dataram Corporation.

KPMG LLP

KPMG LLP

Princeton, New Jersey
July 27, 2000

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Dataram Contact: Mark Maddocks, Chief Financial Officer, 609-799-0071, info@dataram.com

Investor Contact: Tim Curtiss, Wall Street Investor Relations Corp., 216-831-6532, tcurtiss@WallStreetIR.com

DATARAM REPORTS 60% EARNINGS INCREASE,
43% SALES GROWTH IN FOURTH QUARTER

- Company Reports 39% Increase in Annual Earnings over Previous Year
- Major Expansion Commenced, New European Center Opened

PRINCETON, NJ, May 24, 2000 -- Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal fourth quarter ended April 30, 2000. The Company reported net earnings of $2,409,000, or $0.24 per diluted share, compared to $1,506,000, or $0.16 per diluted share, for the same period of the previous year. Revenues for the quarter were $32.9 million, an increase of 43% over the prior year's fourth quarter level of $22.9 million. Volume, measured in gigabytes shipped, increased 70% in the fourth quarter, compared to the prior year period. Net earnings for the year ended April 30, 2000 were $7,846,000, or $0.81 per diluted share, an increase of 39% over prior year earnings of $5,635,000, or $0.60 per diluted share. Revenues for the year were $109.2 million, up 44% compared to $75.9 million in the previous fiscal year.

In thousands, except per share amounts	Three Months ended April 30,			Twelve Months ended April 30,		
	2000	1999	% Gain	2000	1999	% Gain
Revenues	$32,874	$22,919	43%	$109,152	$75,853	44%
Earnings from Operations	$3,748	$2,325	61%	$12,183	$8,558	42%
Net Earnings	$2,409	$1,506	60%	$7,846	$5,635	39%
Diluted EPS	$0.24	$0.16	50%	$0.81	$0.60	35%
Shares Outstanding (diluted)	9,864	9,272		9,727	9,349	

- more -

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"We have continued to grow rapidly," said Robert Tarantino, chairman and CEO of Dataram. "This is our tenth consecutive quarter of delivering increased year-over-year bottom line results. We are experiencing a surge in volume, which reflects potent fundamental trends and the success of our strategy. Internet infrastructure development and increasing corporate network capacity are driving significant demand increases for servers. The growing availability of broadband communications services requires carriers and customers to increase memory capacity in these servers. These trends show no signs of slowing. Our advanced memory enables customers to maximize the performance of their systems."

At the end of the fourth quarter, Dataram commenced production on a new assembly line at its manufacturing facility. This expansion will ensure that the Company can continue to meet the requirements of its high-growth customers. Also, in March, a new sales and marketing center in London was established. This office will support increased coverage of European customers.

"Our business experienced a strong quarter, with record revenues, earnings, shipments and cash flow," noted Mark Maddocks, CFO. "Operating margins were solid, during a period of significant memory chip price volatility. As we enter our fiscal 2001 first quarter, we are encouraged by the strong demand we see for our products."

Dataram will conduct a conference call at 11:00 AM, EDT on Wednesday, May 24 to provide further insights regarding its financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 888-869-0374 approximately 10 minutes before the call is scheduled to begin and asking to be connected to the Dataram conference call. A recorded replay of the call will be available from 1:00 PM on May 24 to 9:00 PM on May 25. Listeners may dial 800-252-6030 (402-220-2491 for international callers) and use the code 6202506 for the replay. The call will also be available on Vcall at www.vcall.com.

Dataram Corporation is a leading provider of gigabyte memory upgrades for network servers. The Company specializes in the manufacture of large capacity memory for Compaq, Hewlett-Packard, IBM, Intel, Silicon Graphics and Sun Microsystems computers. Dataram, headquartered in Princeton, New Jersey, is celebrating its 34th year in the computer industry. Additional information is available on the Internet at www.dataram.com.

Financial Tables to Follo

<TABLE>

DATARAM CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF EARNINGS
(in thousands, except per share amounts)

	Three Months Ended		Twelve Months Ended	
	4/30/2000	4/30/1999	4/30/2000	4/30/1999
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Revenues	$ 32,874	$ 22,919	$ 109,152	$ 75,853
Costs and expenses:				
Cost of sales	25,065	17,579	81,877	54,814
Engineering, selling, general and admin.	4,061	3,015	15,092	12,481
	29,126	20,594	96,969	67,295
Earnings from operations	3,748	2,325	12,183	8,558
Interest income, net	143	74	491	436
Earnings before income taxes	3,891	2,399	12,674	8,994
Income taxes	1,482	893	4,828	3,359
Net earnings	2,409	1506	7,846	5,635
Net earnings per common share:				
Basic	$ .29	$ .19	$ .99	$ .69
Diluted	$ .24	$ .16	$ .81	$ .60
Weighted average number of common shares outstanding:				
Basic	8,218	7,953	7,953	8,182
Diluted	9,864	9,272	9,727	9,349

</TABLE>

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DATARAM CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
(in thousands)

	April 30, 2000	April 30, 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 13,650	$ 8,093
Trade receivables, net	16,241	12,016
Inventories	4,651	3,290
Other current assets	585	475
Total current assets	35,127	23,874
Property and equipment, net	5,007	3,491
Other assets	17	9
	$ 40,151	$ 27,374
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 9,538	$ 4,344
Accrued liabilities	2,878	2,092
Total current liabilities	12,416	6,436
Deferred income taxes	841	919
Stockholders' equity	26,894	20,019
	$ 40,151	$ 27,374

The 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

PRESS RELEASE

Dataram Contact:	Investor Contact:
Mark Maddocks,	Tim Curtiss, Wall Street Investor
Chief Financial Officer	Relations Corp.
609-799-0071	216-831-6532
info@dataram.com	tcurtiss@WallStreetIR.com

FOR IMMEDIATE RELEASE

DATARAM NAMES JERRY MAZZA VICE PRESIDENT OF CORPORATE DEVELOPMENT

Princeton, NJ -- May 16, 2000 -- Dataram Corporation [NASDAQ: DRAM], a leading provider of gigabyte class memory for high performance network servers, today named Jerry Mazza to the newly created position of Vice President of Corporate Development.

Mr. Mazza will oversee organization and process improvement for the Company and the continued development and implementation of Dataram's business plans, including strategic combinations. Mr. Mazza received his MBA degree from Columbia University and has over 25 years of executive level corporate management and development experience. His experience includes marketing, sales and finance positions with TWA, Time, Inc., General Foods Corporation and most recently as a partner and senior consultant with Kepner-Tregoe, Inc., a worldwide management consulting firm. There he worked with several technology firms, including: AT&T, Ameritech, Harris Corporation, IBM, Sun Microsystems, Sequent Computer, National Semiconductor and Lucent Technologies.

"Mr. Mazza's years of experience as a senior executive and consultant for global technology companies will make him a significant asset to Dataram," said Robert Tarantino, chairman and CEO. "He adds considerable depth to our management team, as we position our Company for the next several years of explosive growth."

Dataram Corporation is a leading provider of gigabyte memory upgrades for network servers. The Company specializes in the manufacture of large capacity memory for Compaq, Hewlett-Packard, IBM, Intel, Silicon Graphics and Sun Microsystems computers. Dataram, headquartered in Princeton, New Jersey, is celebrating its 34th year in the computer industry. Additional information is available on the Internet at www.dataram.com.

######

Dataram Contact: Mark Maddocks, Chief Financial Officer, 609-799-0071, info@dataram.com

Investor Contact: Tim Curtiss, Wall Street Investor Relations Corp., 216/831-6532, tcurtiss@WallStreetIR.com

DATARAM SEES STRONG GROWTH, ADDS CAPACITY

PRINCETON, NJ, April 18, 2000 -- Dataram Corporation (NASDAQ: DRAM), a leading supplier of advanced memory to the network server market, has begun a significant expansion. Over the next year, a newly installed production line, featuring a Panasonic high-speed chip mounter will contribute to a doubling of production capacity and gains in precision. These improved capabilities reinforce Dataram's leading position in the advanced memory market.

Robert Tarantino, chairman and CEO, noted, "We continue to experience strong growth, and the outlook for our industry is bright. Our increasing customer base includes Internet service providers, financial institutions, large corporations, electronic contract manufacturers and systems integrators. Their appetite for high capacity memory continues to grow rapidly, driven by explosive increases in Internet activity. Today's applications require bandwidth measured in thousands of bits per second. Tomorrow's Internet will deliver services that require network servers to handle bandwidth measured in millions of bits per second. Servers must have ample memory to process transmissions at these speeds. Memory is one of the most important components of the internet."

Mark Maddocks, CFO, stated, "We are pleased to announce this significant increase in our production capacity. Investing in the future growth of our business is the most profitable use of our shareholders' capital. This expansion is a key element of our high-growth strategy."

Dataram Corporation is a leading provider of gigabyte memory upgrades for network servers. 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