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 1/31/03 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

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(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

Indicate by check mark whether the registrant is an accelerated filer.

Yes No X

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, 2003, there were 8,504,519 shares outstanding.

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dataram Corporation and Subsidiaries
Consolidated Balance Sheets
January 31, 2003 and April 30, 2002
(Unaudited)

	January 31, 2003	April 30, 2002
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,096,542	$ 3,656,150

Trade receivables, less allowance for doubtful accounts and sales returns of $320,000	5,892,175	11,477,098
Income tax receivable	1,140,000	700,000
Inventories	2,913,360	5,435,069
Other current assets	720,524	531,680
Total current assets	13,762,601	21,799,997
Property and equipment, at cost:		
Land (held for sale)	875,000	875,000
Machinery and equipment	16,883,895	17,150,925
	17,758,895	18,025,925
Less: accumulated depreciation and amortization	10,917,422	8,816,049
Net property and equipment	6,841,473	9,209,876
Other assets	480,626	407,626
Goodwill	11,144,000	11,144,000
	$ 32,228,700	$ 42,561,499
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,719,871	$ 6,598,601
Accrued liabilities	1,397,576	1,688,119
Total current liabilities	4,117,447	8,286,720
Deferred income taxes	646,000	647,000
Long-term debt	0	3,800,000
Total liabilities	4,763,447	12,733,720
Stockholders' Equity:		
Common stock, par value $1.00 per share. Authorized 54,000,000 shares; issued and outstanding 8,504,519 at January 31, 2003 8,493,819 at April 30, 2002	8,504,519	8,493,819
Additional paid in capital	4,587,234	4,405,296
Retained earnings	13,682,500	16,829,242
Accumulated other comprehensive income - foreign currency translation adjustment	691,000	99,422
Total stockholders' equity	27,465,253	29,827,779
	$ 32,228,700	$ 42,561,499

See accompanying notes to consolidated financial statements.

<TABLE>

Dataram Corporation and Subsidiary
Consolidated Statements of Operations
Three and Nine Months Ended January 31, 2003 and 2002

(Unaudited)

	2003		2002	
	3rd Quarter	Nine Months	3rd Quarter	Nine Months
<S>	<C>	<C>	<C>	<C>
Revenues	$ 12,757,992	$ 41,009,492	$ 19,645,752	$ 61,389,278
Costs and expenses:				
Cost of sales	9,285,697	29,795,530	12,546,709	40,223,842

Engineering and development	374,941	1,156,442	438,417	1,445,862
Selling, general and administrative	4,341,588	13,147,878	5,292,441	16,558,307
Restructuring charges	0	740,000	0	1,200,000
Intangible asset amortization	0	0	5,263,000	5,856,000
	14,002,226	44,839,850	23,540,567	65,284,011
Loss from operations	(1,244,234)	(3,830,358)	(3,894,815)	(3,894,733)
Interest income	7,102	28,357	85,709	279,003
Interest expense	(8,959)	(84,035)	(613,851)	(1,104,564)
Loss before income taxes	(1,246,091)	(3,886,036)	(4,422,957)	(4,720,294)
Income tax provision (benefit)	(453,000)	(1,017,000)	360,000	1,664,000
Net loss	$ (793,091)	$ (2,869,036)	$ (4,782,957)	$ (6,384,294)
Net loss per share of common stock				
Basic	$ (.09)	$ (.34)	$ (.57)	$ (.75)
Diluted	$ (.09)	$ (.34)	$ (.57)	$ (.75)
Weighted average number of common shares outstanding				
Basic	8,509,611	8,498,980	8,453,669	8,485,924
Diluted	8,509,611	8,498,980	8,453,669	8,485,924

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

Dataram Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Nine Months Ended January 31, 2003 and 2002
(Unaudited)

	2003	2002
Cash flows from operating activities:		
Net loss	$ (2,869,036)	$ (6,384,294)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	3,007,003	9,174,519
Bad debt expense (recovery)	91,359	(104,863)
Decrease in deferred income taxes	75,000	0
Changes in assets and liabilities:		
Decrease in trade receivables	5,865,564	6,225,064
Increase in income tax receivable	(440,000)	0
Decrease (increase) in inventories	2,699,709	(642,838)
Increase in other current assets	(317,844)	(721,306)
Increase in other assets	(149,000)	(19,466)
Decrease in accounts payable	(3,969,730)	(671,491)
Decrease in accrued liabilities	(441,543)	(2,017,374)
Net cash provided by operating activities	3,551,482	4,837,951

Cash flows used in investing activities-

Additions to property and equipment	(638,600)	(428,431)
Cash flows from financing activities:		
Principal payments of term loan	0	(10,000,000)
Borrowings (payments) under revolving credit line	(3,800,000)	3,900,000
Principal payments under capital lease obligations	0	(5,111,000)
Proceeds from sale of common shares under stock option plan, (including tax benefits)	403,375	345,183
Purchase and subsequent cancellation of common stock	(488,443)	(649,976)
Net cash used in financing activities	(3,885,068)	(11,515,793)
Effect of foreign currency translation on cash and cash equivalents	412,578	(290,578)
Net decrease in cash and cash equivalents	(559,608)	(7,396,851)
Cash and cash equivalents at beginning of period	3,656,150	10,235,321
Cash and cash equivalents at end of period	$ 3,096,542	$ 2,838,470
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 115,827	$ 1,104,564
Income taxes	$ 88,200	$ 1,640,000

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
January 31, 2003 and 2002
(Unaudited)

Basis of Presentation

The information for the three and nine months ended January 31, 2003 and 2002, 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 accounting principles generally accepted in the United States of America. The interim results are not necessarily indicative of results to be expected for the full fiscal year. These financial statements should be read in conjunction with the audited financial statements for the year ended April 30, 2002 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Comprehensive Income (loss)

Statement of Financial Accounting Standards No. 130, Reporting Comprehensive Income ("SFAS No. 130") requires that items defined as other comprehensive income, such as unrealized investment gains and losses and translation gains and losses, be seperately classified in the consolidated financial statements and that the accumulated balance of other comprehensive income (loss) be reported separately from retained earnings and additional paid in capital in the equity section of the consolidated balance sheet. Comprehensive loss for the three and nine months ended January 31, 2003 was ($587,000) and ($2,277,000) respectively. Comprehensive loss for the three and nine months ended January 31, 2002 was ($4,743,000) and ($6,675,000), respectively.

Restructuring charges

In fiscal 2003's first quarter, the Company initiated a restructuring of its operations, which resulted in a workforce reduction of approximately 24% and certain other cost efficiencies. The Company recorded a restructuring charge of $740,000, in the quarter ended July 31, 2002, which primarily relates to severance payments. As of January 31, 2003, the Company had paid out approximately $608,000 of the charges with the balance expected to be paid in the quarter ended April 30, 2003.

Also, in the first quarter of the prior fiscal year, the Company initiated a restructuring of its operations, which resulted in a workforce reduction of approximately 25%. The Company recorded a restructuring charge of $1,200,000, in the quarter ended July 31, 2001, which primarily related to severance payments. All of the payments associated with the restructuring have been paid.

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, 2003 and April 30, 2002 consist of the following categories:

	January 31, 2003	April 30, 2002
Raw material	$ 1,382,000	$ 3,118,000
Work in process	210,000	182,000
Finished goods	1,321,000	2,135,000
	$ 2,913,000	$ 5,435,000

Financial information by geographic location

The Company operates in one business segment and develops, manufactures and markets a variety of memory systems for use with servers, workstations, desktop and notebook computers which are manufactured by various companies. Revenues for the three and nine month periods ended January 31, 2003 and 2002 by geographic region is as follows:

	Three months ended January 31, 2003	Nine months ended January 31, 2003
United States	$ 5,900,000	$ 22,955,000
Europe	4,262,000	12,077,000
Other (prinicipally Asia Pacific Region)	2,596,000	5,977,000
Consolidated	$ 12,758,000	$ 41,009,000

	Three months ended January 31, 2002	Nine months ended January 31, 2002
United States	$ 10,310,000	$ 31,035,000
Europe	7,023,000	18,982,000
Other (prinicipally Asia Pacific Region)	2,313,000	11,372,000
Consolidated	$ 19,646,000	$ 61,389,000

Long-lived assets (which consist of property and equipment, and goodwill) and total assets by geographic region as of January 31, 2003 and 2002 is as follows:

	January 31, 2003 Long-lived assets	Total assets
United States	$ 4,509,000	$ 12,276,000
Europe	13,415,000	18,649,000
Other	61,000	1,304,000
Consolidated	$ 17,985,000	$ 32,229,000

	January 31, 2002 Long-lived assets	Total assets
United States	$ 5,651,000	$ 16,964,000
Europe	15,610,000	24,138,000
Other	219,000	3,299,000
Consolidated	$ 21,480,000	$ 44,401,000

Long-term Debt

On April 16, 2001 the Company entered into a $10,000,000 term note ("term note") and a $15,000,000 revolving credit line ("credit line") with a commercial bank (together, referred to as the "credit facility"). The credit facility contains financial covenants as defined in the agreement, which were ammended in January 2002 and which the Company was in compliance with at January 31, 2003. The term note was due in twenty quarterly installments of $500,000 until March 31, 2006. The Company repaid the term loan in its entirety in January, 2002. As of January 31, 2003, the amount borrowed under the revolving credit line was nil, and $15,000,000 remains available for borrowing. The revolving credit line is scheduled to expire in April 2004.

Significant New Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, "Accounting for Retirement Obligations" ("SFAS 143"). SFAS 143 establishes accounting standards for the recognition and measurement of an asset retirement obligation and its associated asset retirement cost. It also provides accounting guidance for legal obligations associated with the retirement of tangible long-lived assets. SFAS 143 is effective for fiscal years beginning after June 15, 2002, with early adoption permitted. The Company currently is evaluating the provisions of SFAS 143, but expects that the provisions will not have a material impact on its operations and financial position upon adoption.

In July 2002, the FASB issued SFAS no. 146, Accounting for Costs Associated with Exit or Disposal Activities ("FAS 146"). FAS 146 reconsiders all of the guidance contained in EITF 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). FAS 146 applies to costs associated with (a) certain termination benefits (so - called one-time termination benefits), (b) costs to terminate a contract that is not a capital lease, and (c) other associated costs including costs to consolidate facilities or relocate employees. FAS 146, which may be adopted early, is effective for exit and disposal activities initiated after December 31, 2002. The Company has adopted FAS 146 and it did not have an effect on its consolidated financial statements.

In December 2002, the FASB issued SFAS no. 148, Accounting for Stock-Based Compensation, Transition and Disclosure ("FAS 148"). FAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. FAS 148 also requires that disclosures of the pro forma effect of using the fair value method of accounting for stock-based employee compensation be displayed more prominently and in a tabular format. Additionally, FAS 148 requires disclosure of the pro forma effect in interim financial statements. As of January 31, 2003, the Company is not required, nor has it adopted the provisions of FAS 148. However, the Company does not expect FAS 148 to have a material effect on the consolidated financial statements, upon adoption because it will continue to account for options under APB 25.

In November 2002, the FASB issued Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others, an interpretation of FASB Statements No. 5, 57 and 107 and a rescission of FASB Interpretation No. 34. This interpretation elaborates on the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees issued. The interpretation also clarifies that a guarantor is required to recognize at inception of a guarantee, a liability for the fair value of the obligation undertaken. The initial recognition and measurement provisions of the interpretation are applicable to guarantees issued or modified after December 31, 2002 and are not expected to have a material effect on the Company's financial statements. The disclosure requirements are effective for financial statements of interim and annual periods ending after December 31, 2002. The Company maintains a warranty reserve of $54,000 at April 30, 2002 and January 31, 2003.

In January 2003, the FASB issued Interpretation No. 46 ("FIN 46"), Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51. FIN 46 requires certain variable interest entities to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. FIN 46 is effective for all new variable interest entities created or acquired after January 31, 2003. For variable interest entities created or acquired prior to February 1, 2003, the provisions of FIN 46 must be applied for the first interim or annual period beginning after June 15, 2003. The Company does not expect FIN 46 to have a material effect on its consolidated financial statements.

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.

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. 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.

Liquidity and Capital Resources

The Company's cash and working capital position remain strong. As of January 31, 2003, cash and equivalents amounted to $3.1 million and working capital amounted to $9.6 million, reflecting a current ratio of 3.3 compared to cash and equivalents of $3.7 million and working capital of $13.5 million and a current ratio of 2.6 as of April 30, 2002.

During the quarter ended January 31, 2003, the Company purchased and retired 25,800 shares of its common stock under its open market repurchase plan at a total cost of $92,000. The total number of shares purchased and retired in fiscal 2003 is 149,300, at a total cost of $488,000. On December 4, 2002 the Company announced that the Board of Directors had authorized an additional share repuchase program of 500,000 shares. As of January 31, 2003, the total number of remaining shares authorized for purchase is 548,450 shares. Management expects that the Company will continue to repurchase shares in fiscal 2003.

On April 16, 2001 the Company entered into a $10,000,000 term note ("term note") and a $15,000,000 revolving credit line ("credit line") with a commercial bank (together, referred to as the "credit facility"). On January 21, 2002 the Company amended and restated its credit facility. The credit facility contains financial covenants as defined in the agreement which the Company was in compliance with at January 31, 2003. The term note was due in twenty quarterly installments of $500,000 until March 31, 2006. The Company repaid the term loan in its entirety in January, 2002. As of January 31, 2003, the amount borrowed under the revolving credit line was nil. The $15,000,000 revolving credit line is scheduled to expire in April 2004. Management believes that the Company's operating cash flows and availability under borrowings will be sufficient to meet short term liquidity needs including contractual obligations as the Company does not expect any unforeseen demands beyond general operating requirements for cash. Management further believes that its working capital together with internally generated funds from its operations and its bank line of credit are adequate to finance the Company's long term operating needs and future capital requirements.

On July 29, 2002, the Company entered into an agreement to sell its undeveloped land for a price of $3.0 million. The agreement provides for closing to occur no later than 30 months from the date of the contract. Additionally, the agreement is subject to certain contingencies and as such may be terminated prior to closing. The land is carried at cost on the Company's balance sheet at a value of $875,000 and is shown as an asset held for sale. The resulting gain on the sale will be recorded upon consumation of the transaction and when all contingencies have been satisfied.

Future minimum lease payments under noncancellable operating leases (with initial or remaining lease terms in excess of one year) as of April 30, 2002 are as follows:

Year ending April 30:	Operating leases
2003	$ 1,312,000
2004	1,108,000
2005	1,127,000
2006	1,113,000
2007	855,000
Thereafter	2,214,000
Total minimum lease payments	$ 7,729,000

The Company has no other material commitments.

Results of Operations

Revenues for the three month period ending January 31, 2003 were $12,758,000 compared to revenues of $19,646,000 for the comparable prior year period. Fiscal 2003 nine month revenues totaled $41,009,000 versus nine month revenues of $61,389,000 in the prior year. The decrease in revenues was the result of decreased demand, primarily in the United States and Europe for our memory products, driven by the economic slow down. Volume measured as gigabytes shipped decreased 38% for the third quarter of fiscal 2003 as compared to the same prior year quarter. Nine month volume decreased 32% in fiscal 2003 as compared to the same prior year period. There was also a decrease in average selling prices caused by the decline in price of Dynamic Random Access Memory (DRAM) chips, the primary raw material used in the Company's product. As a result of this decline, average selling prices for the Company's products in this year's first nine months have declined by approximately 4% from the comparable prior year period. Revenues for the three and nine month periods ended January 31, 2003 and 2002 by geographic region were:

	Three months ended January 31, 2003	Nine months ended January 31, 2003
United States	$ 5,900,000	$ 22,955,000
Europe	4,262,000	12,077,000
Other (prinicipally Asia Pacific Region)	2,596,000	5,977,000
Consolidated	$ 12,758,000	$ 41,009,000

	Three months ended January 31, 2002	Nine months ended January 31, 2002
United States	$ 10,310,000	$ 31,035,000
Europe	7,023,000	18,982,000
Other (prinicipally Asia Pacific Region)	2,313,000	11,372,000
Consolidated	$ 19,646,000	$ 61,389,000

Cost of sales for the third quarter and nine months were 73% of revenues, versus 64% and 66% for the same prior year periods. The increase in cost of sales as a percentage of revenues is primarily the result of manufacturing capacity that is not being fully utilized, therefore all fixed cost are not being absorbed at current production levels.

Engineering and development costs in fiscal 2003's third quarter and nine months were $375,000 and $1,156,000, respectively, versus $438,000 and $1,446,000 for the same prior year periods. The decrease in expense is primarily attributable to the reduced number of employees as a result of the restructurings. The Company intends to maintain its commitment to the timely introduction of new memory products as new computers are introduced.

Selling, general and administrative costs in fiscal 2003's third quarter and nine months increased to 34% and 32% of revenues, respectively versus 27% for the same prior year periods. Third quarter and nine month total expenditures decreased by $951,000 and $3,410,000 from the comparable prior year periods. The reduction of total expenses is mainly the result of the aforementioned reduction in workforce. The majority of selling, general and administrative costs are fixed, therefore as revenue decreases the percent to revenue of these cost increases.

In fiscal 2002's first quarter and again in fiscal 2003's first quarter, the Company initiated restructurings of its operations which resulted in workforce reductions of approximately 25% and 24%, respectively as well as certain other cost efficiencies. The Company recorded a restructuring charge of $740,000 in the quarter ended July 31, 2002, which primarily relates to severance payments. As of January 31, 2003, the Company had paid out approximately $608,000 of the charges with the majority of the balance expected to be paid in the quarter ended April 30, 2003. In fiscal 2002's first quarter, the Company recorded a restructuring charge of $1,200,000, which primarily related to severance payments. All of the payments associated with that restructuring have been paid.

Intangible asset amortization recorded in fiscal 2003's third quarter and nine months was nil versus $5,300,000 and $5,900,000, respectively. The Company conducted an evaluation of its intangible assets in the third quarter of fiscal 2002. The evaluation resulted in a charge of $5,300,000, which reduced the carrying value of its intangible assets to zero. The Company is required to conduct an impairment analysis of its acquired goodwill, currently $11,144,000, annually. The Company will conduct the analysis in its fourth quarter ended April 30, 2003. It is not practical to reasonably estimate the impact of the reassessment at this time. However, with the economic slow down continuing and in light of the Company's losses from operations and the decline in the Company's stock price, the Company is assessing its business plan and projections and considering how its acquired operations are being utilized.

Other income (expense), net for the third quarter and nine months totaled ($2,000) and ($56,000) for fiscal 2003 and ($528,000) and ($826,000) for the same periods in fiscal 2002. Other income (expense), net in fiscal 2003's three and nine months consisted of interest expense of ($9,000) and ($84,000) offset by interest income of $7,000 and $28,000. Fiscal 2002's three and nine months consisted of interest expense of ($614,000) and ($1,105,000) offset by interest income of $86,000 and $279,000. Interest expense has decreased due to the reduction of debt.

Income tax expense (benefit) for the third quarter and nine months ended January 31, 2003 was ($453,000) and ($1,017,000), respectively versus $360,000 and $1,664,000 in the comparable prior year periods. In both fiscal years, income tax expense (benefit) was recognized in the United States at an effective rate of 38%. Tax benefit has been recognized at an effective rate of 34% on losses incurred in international operations beginning in Fiscal 2003's second quarter, as a result of a change in ownership structure of the foreign operations.

Critical Accounting Policies

The Company's accounting policies are described in Note 1 to the notes to the April 30, 2002 Consolidated Financial Statements filed on the Company's most recent Form 10-K and there have been no material changes to such policies.

ITEM 3. 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 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.

The Company purchases and sells primarily in U.S. dollars. The Company sells in foreign currency to a limited number of customers and as such incurs some foreign currency risk. At any given time, approximately 15 to 20 percent of the Company's accounts receivable are denominated in currencies other than U.S. dollars. The Company also incurs expenses in these same currencies, primarily payroll and facilities costs which hedge these assets. At present, the Company does not purchase forward contracts as hedging instruments, but intends to do so as circumstances warrant.

ITEM 4. CONTROLS AND PROCEDURES

During the period covered by this interim report, the Company's chief executive officer and its chief financial officer have evaluated the effectiveness of the Company's disclosure controls and procedures and have determined that they are adequate to insure a fair presentation, in all material respects, of the financial position, results of operations and statements of cash flows of the Company and there have been no material changes to such controls and procedures.

PART II: OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. Exhibits

27 (a). Press Release reporting results of Third Quarter, Fiscal Year 2003 (Attached).

27 (b). Press release announcing 500,000 share stock repurchase program (Attached).

B. Reports on Form 8-K

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

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

MARK E. MADDOCKS
Date: March 6, 2003 By: _____________________
Mark E. Maddocks
Vice President, Finance
(Principal Financial Officer)

CERTIFICATIONS
I, Robert Tarantino, certify that:
1. I have reviewed this quarterly report on Form 10-Q of Dataram Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record,

process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 6, 2003

ROBERT TARANTINO
____
Robert Tarantino
President and Chief Executive Officer

I, Mark Maddocks, certify that:
1. I have reviewed this quarterly report on Form 10-Q of Dataram Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 6, 2003

MARK MADDOCKS

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Mark Maddocks

Vice President, Finance

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DATARAM

PRESS RELEASE

Dataram Contact:	Investor Contact:
Mark Maddocks,	Joe Zappulla
Chief Financial Officer	Wall Street Investor Relations Corp.
609-799-0071	212-714-2445
info@dataram.com	JZappulla@WallStreetIR.com

DATARAM REPORTS THIRD QUARTER FINANCIAL RESULTS

- o Company Reports Net Loss of $793,000
- o Generates Free Cash Flow of $200,000

PRINCETON, N.J. February 19, 2003 -- Dataram Corporation (NASDAQ: DRAM) today reported its financial results for the third quarter ended January 31, 2003. Revenues for the third quarter were $12.8 million. This compares to revenues of $14.0 million for the previous quarter and $19.6 million for the third quarter of the previous fiscal year. The Company reported a net loss of $793,000 or $0.09 per share for the quarter compared to a net loss of $253,000 or $0.03 per share in the second quarter of the current fiscal year and a net loss of $4.8 million or $0.57 per share in the third quarter of last fiscal year. The prior year's net loss included a one-time charge of $5.3 million or $0.62 per share for intangible asset amortization. Free cash flow for the third quarter amounted to approximately $200,000.

Nine month revenues were $41.0 million compared to $61.4 million for the same period of the prior fiscal year. Nine month selling, general and administrative costs declined $3.4 million or 21 percent from the comparable prior year period, which is in line with the savings projected from the Company's previously announced restructuring efforts. Net loss for the first nine months of the current fiscal year was $2.9 million or $0.34 per share versus a loss of $6.4 million or $0.75 per share for the comparable period of the prior fiscal year, which included the one-time intangible asset amortization charge of $5.3 million.

Robert Tarantino, Dataram's president and CEO, commented, "Third quarter sales in the Pacific Rim and European markets were in line with our expectations. However, sales in the U.S. market were lower than anticipated. We attribute this to lowered levels of corporate spending on IT infrastructure in January as corporate spending authorizations were being deferred. Our efforts at managing costs relative to market demand enabled us to confront these challenges and continue to generate free cash flow."

During the quarter, the Company introduced a number of new memory products to the market, some of which were first to market, including memory for industry leading and new generation servers from Hewlett-Packard, IBM, and Silicon Graphics. Dataram recently received CMTL's Advanced Memory Qualification for the first "cost effective" one-gigabyte monolithic low-profile memory module.

During this fiscal year's third quarter, the Company announced the approval, by its Board of Directors, of a new 500,000 share open market repurchase program. The Company purchased 25,800 shares of its common stock at a total price of approximately $92,000 in the third quarter and will continue to repurchase its shares in the current quarter.

Mark Maddocks, Dataram's CFO, added, "We continue to generate free cash flow and our balance sheet remains strong. In the third quarter, we paid off $500,000 in long term debt while increasing cash and equivalents by $500,000 to $3.1 million and we are presently debt free. We have increased our inventory and accounts receivable turns. With a current ratio of 3.3, we remain highly liquid."

Mr. Tarantino concluded, "We feel very confident in the operational areas we can control or influence. Our ability to remain cash flow positive attests to the success of our efforts to manage our business relative to the economic environment. As external factors play themselves out, we remain positioned to grow our business profitability. Demand for server and workstation memory will increase and we remain confident in our long-term prospects and in our ability to weather the near-term uncertainty in the marketplace."

Dataram will conduct a conference call at 11:00 a.m. (EST) today to present its third quarter financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 888-633-8343 and providing the following reservation number: 21124373. It is recommended that participants call 10 minutes before the conference call is scheduled to begin. The conference call can also be accessed over the Internet through Vcall at www.vcall.com. A replay of the call will be available approximately one hour after the completion of the conference call through Vcall and for 24 hours by dialing 800-633-8284 or 402-977-9140 and entering the reservation number listed above.

ABOUT DATARAM CORPORATION

Dataram Corporation, celebrating its 36th year in the computer industry, is a leading provider of computer memory. The Company offers a specialized line of gigabyte-class memory for entry- to enterprise-level servers, workstations and notebooks from Compaq, Dell, Fujitsu/Siemens, HP, IBM, Intel, SGI, Sun and Toshiba. Additional information is available on the Internet at www.dataram.com.

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, 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.

Financial Tables Follow

DATARAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	1/31/2003	1/31/2002	1/31/2003	1/31/2002
Revenues	$ 12,758	$ 19,646	$ 41,010	$ 61,389
Costs and expenses:				
Cost of sales	9,286	12,547	29,796	40,224
Engineering and development	375	438	1,156	1,446
Selling, general and administrative	4,341	5,293	13,148	16,558
Intangible asset amortization	0	5,263	0	5,856
Restructuring charges	0	0	740	1,200
	14,002	23,541	44,840	65,284
Loss from operations	(1,244)	(3,895)	(3,830)	(3,895)
Interest expense, net	(2)	(528)	(56)	(825)
Loss before income taxes	(1,246)	(4,423)	(3,886)	(4,720)
Income tax provision (benefit)	(453)	360	(1,017)	1,664
Net loss	$ (793)	$ (4,783)	$ (2,869)	$ (6,384)

Net loss per share:

Basic	$ (0.09)	$ (0.57)	$ (0.34)	$ (0.75)
Diluted	$ (0.09)	$ (0.57)	$ (0.34)	$ (0.75)

Average number of shares outstanding:				
Basic	8,510	8,454	8,499	8,486
Diluted	8,510	8,454	8,499	8,486

DATARAM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)

	(Unaudited) January 31, 2003	April 30, 2002
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,097	$ 3,656
Trade receivables, net	5,892	12,177
Inventories	2,913	5,435
Other current assets	1,861	532
Total current assets	13,763	21,800
Property and equipment, net	6,842	9,210
Goodwill	11,144	11,144
Other assets	481	408
	$ 32,230	$ 42,562
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,720	6,600
Accrued liabilities	1,398	1,687
Total current liabilities	4,118	8,287
Deferred income taxes	646	647
Long-term debt	0	3,800
Stockholders' equity	27,466	29,828
	$ 32,230	$ 42,562

DATARAM

PRESS RELEASE

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

Investor Contact: Joe Zappulla Wall Street Investor Relations Corp. 212-714-2445 JZappulla@WallStreetIR.com

Dataram's Board of Directors Approves New 500,000 Share Repurchase Program

PRINCETON, N.J. December 4, 2002 -- Dataram Corporation (NASDAQ: DRAM) Robert V. Tarantino, president and chief executive officer, announced today that its Board of Directors has approved a new Open Market Repurchase Program. The total number of shares authorized for purchase under the plan is 500,000 shares. The shares may be repurchased from time to time either on the Nasdaq National Market or through block purchases. In addition to the new authorization, there are approximately 60,000 shares remaining authorized for purchase from the Company's previously existing share repurchase authorization. The total number of shares of common stock outstanding as of October 31, 2002 was 8,530,319. Tarantino stated the Board of Directors' belief, given the current trading prices of Dataram Common Stock, that such repurchases would be of long term benefit to the remaining shareholders of the Corporation.

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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, 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.