

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report: June 18, 2003

DATARAM CORPORATION

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(Exact name of registrant as specified in charter)

New Jersey            1-8266            22-1831409

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(State or other juris-    (Commission File No.)    (IRS Employer  
diction of incorporation)            Identification No.)

Route 571, P.O. Box 7528, Princeton, NJ            08543-7528

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(Address of principal executive offices)            (Zip Code)

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

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(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

Included in this report is the following exhibit:

Exhibit 99. Press Release dated June 18, 2003 announcing the fourth fiscal quarter and completed fiscal year results of operations.

Item 12. Results of Operations and Financial Condition

On June 18, 2003 Dataram Corporation announced the results of operations for the fourth fiscal quarter and the completed fiscal year. A copy of this public announcement is attached as an exhibit. An associated dial-in conference call occurred on the date of the announcement's release which was itself publicly announced and broadly accessible to the public. Further information about the Company is available at [www.dataram.com](http://www.dataram.com).

The information provided in this 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, 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> and at <http://www.dataram.com>.

SIGNATURE

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, hereunto duly authorized.

DATARAM CORPORATION

By: MARK MADDOCKS

Date: June 18, 2003

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Mark Maddocks, Vice President,  
Finance and Chief Financial Officer

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 FOURTH QUARTER FINANCIAL RESULTS

PRINCETON, N.J. June 18, 2003 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for the fourth quarter and fiscal year ended April 30, 2003. Revenues for the fourth quarter were \$12.5 million compared to third quarter revenues of \$12.8 million and revenues of \$19.8 million for the fourth quarter of the previous fiscal year.

During the fourth quarter, the Company announced a restructuring of its operations. As part of the restructuring, the Company ceased production of memory for the PC market and closed its production facility in Aarhus, Denmark. The Company has consolidated all manufacturing into its facility located in Bucks County, Pennsylvania. As a result, the Company reduced its workforce by approximately 28 percent and incurred a consolidated pretax charge of approximately \$3.8 million in the fourth quarter, which consists primarily of additional depreciation and amortization of fixed assets, a provision for leasehold impairment, a write down of PC related inventory and severance payments. Additionally, the Company wrote-off its purchased goodwill of approximately \$11.1 million. Of these amounts, \$300,000 has been charged to cost of sales, with the balance recorded as restructuring charges of \$3.1 million and asset impairment charges of \$11.5 million, which is net of the effect of certain foreign exchange translation gains.

The Company's net loss, inclusive of these charges, was \$12.7 million or \$1.50 per share for the quarter. This compares to a net loss of \$793,000 or \$0.09 per share in the third quarter of fiscal year 2003 and a net loss of \$1.7 million or \$0.20 per share in the fourth quarter of last fiscal year. The net loss for the fiscal year was \$15.6 million or \$1.84 per share compared to a net loss of \$8.1 million or \$0.95 per share in the prior comparable period.

Robert Tarantino, Dataram's chairman and CEO, commented, "Throughout fiscal 2002 and 2003 we have generated positive cash flow from operations and paid off more than \$15 million of debt. The actions we took in the fourth quarter are expected to reduce our operating costs by approximately \$7 million, annually. Our production capacity in the U.S. is more than sufficient to meet current levels of demand. Our U.S. operation, coupled with our European distribution center, can produce and deliver orders anywhere in the world, usually within 24 hours."

Mark Maddocks, Dataram's vice president of finance and CFO, stated, "Dataram's financial condition remains strong. We have generated positive cash flow during a two year period of economic weakness and delivered solid balance sheet metrics. The Company has no long-term debt, a current ratio of 2.5-to-1 and a quick ratio of 1.4-to-1. Additionally, we carry a tax receivable of \$3.1 million on the balance sheet, which we expect to receive in the next few months and our undeveloped property, which is carried on our books for \$875,000, is contracted for sale for \$3 million."

Mr. Tarantino concluded, "We remain confident in our long-term prospects and our ability to meet improved demand for our products. Our management team is focused on growing revenue, managing operating costs and returning to profitability. The memory market has shown signs of recovery in recent months and sales are in line with our expectations. Looking forward, we are encouraged by current business trends and, coupled with the costs savings associated with our fourth quarter restructuring, we expect to operate profitably in fiscal 2004."

Dataram will conduct a conference call today at 4:15 p.m. (EDT) today to present its fourth quarter and full fiscal year financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 800-883-9624 and providing the following reservation number: 21151433. 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](http://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 is a worldwide leader in the design and manufacture of high capacity, reliable and innovative memory solutions. With over 36 years experience Dataram provides customized memory solutions for OEMs and compatible memory for leading brands including HP/Compaq, Dell, IBM, SGI, Sun Microsystems and Intel. For more information about Dataram, visit [www.dataram.com](http://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)

	Quarter Ended		Year Ended	
	4/30/2003	4/30/2002	4/30/2003	4/30/2002
Revenues	\$ 12,520	\$ 19,801	\$ 53,529	\$ 81,190
Costs and expenses:				
Cost of sales	9,734	16,514	39,529	56,737
Engineering and development	383	393	1,539	1,839
Selling, general and administrative	4,056	4,973	17,204	21,532
Asset impairment charge	11,535	0	11,535	5,856
Restructuring charges	3,065	0	3,805	1,200
	<u>28,773</u>	<u>21,880</u>	<u>73,612</u>	<u>87,164</u>
Loss from operations	(16,253)	(2,079)	(20,083)	(5,974)
Interest expense, net	(28)	(91)	(84)	(916)
	<u>(16,281)</u>	<u>(2,170)</u>	<u>(20,167)</u>	<u>(6,890)</u>
Loss before income taxes	(16,281)	(2,170)	(20,167)	(6,890)

Income tax provision (benefit)	(3,546)	(453)	(4,563)	1,211
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Net loss	<u>\$ (12,735)</u>	<u>\$ (1,717)</u>	<u>\$ (15,604)</u>	<u>\$ (8,101)</u>
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Net loss per share:

Basic	<u>\$ (1.50)</u>	<u>\$ (0.20)</u>	<u>\$ (1.84)</u>	<u>\$ (0.95)</u>
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Diluted	<u>\$ (1.50)</u>	<u>\$ (0.20)</u>	<u>\$ (1.84)</u>	<u>\$ (0.95)</u>
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Average number of shares outstanding:

Basic	<u>8,502</u>	<u>8,490</u>	<u>8,500</u>	<u>8,487</u>
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Diluted	<u>8,502</u>	<u>8,490</u>	<u>8,500</u>	<u>8,487</u>
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DATARAM CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)  
(Unaudited)



April 30, 2003      April 30, 2002

ASSETS

Current assets:		
Cash and cash equivalents	\$ 2,500	\$ 3,656
Trade receivables, net	6,292	11,478
Inventories	2,855	5,435
Income tax receivable	3,138	699
Other current assets	834	532
Total current assets	<u>15,619</u>	<u>21,800</u>
Property and equipment, net	4,564	9,210
Goodwill	0	11,144
Other assets	24	408
	<u>\$ 20,207</u>	<u>\$ 42,562</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	3,207	6,600
Accrued liabilities	2,978	1,687
Total current liabilities	<u>6,185</u>	<u>8,287</u>
Deferred income taxes	0	647
Long-term debt	0	3,800
Stockholders' equity	14,022	29,828
	<u>\$ 20,207</u>	<u>\$ 42,562</u>





