

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

FORM 8-K

CURRENT REPORT

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

Date of Report: August 20, 2003

DATARAM CORPORATION

---

(Exact name of registrant as specified in charter)

New Jersey            1-8266            22-1831409

---

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

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

---

(Address of principal executive offices)            (Zip Code)

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

---

(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 August 20, 2003 announcing the first fiscal quarter results of operations.

Item 12. Results of Operations and Financial Condition

On August 20, 2003 Dataram Corporation announced the results of operations for the first fiscal quarter. 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 <http://www.dataram.com>.

The information provided in this report and in that conference call 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: August 20, 2003

\_\_\_\_\_  
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 RETURNS TO PROFITABILITY

Company generates first quarter net earnings of 2 cents per share

PRINCETON, N.J. June 18, 2003 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its first quarter ended July 31, 2003. The Company reported net earnings of \$171,000 or \$.02 per share. This compares to a net loss of \$1.8 million or \$.21 per share in the first quarter of the prior fiscal year, which included pretax restructuring charges of \$740,000. Revenues for the first quarter were \$12.3 million compared to fiscal 2003 first quarter revenues of \$14.3 million.

Robert Tarantino, Dataram's chairman and CEO, commented, "We are pleased with our return to profitability in fiscal 2004. We are also encouraged by the sequential growth in revenue we experienced for our network server and workstation memory. Fiscal 2003's fourth quarter revenues of \$12.5 million included revenue for the PC memory market, which we have exited. Excluding this PC memory related revenue, our revenues for network server and workstation memory have grown by approximately \$600,000 on a sequential quarterly basis. Additionally, the restructuring we initiated at the end of last fiscal year has reduced our costs in line with our projections."

Mark Maddocks, Dataram's vice president of finance and CFO, added, "Throughout the economic downturn, we succeeded in maintaining positive cash flow from operating activities in the last two fiscal years. Our return to profitability is the result of the cost reductions we implemented in fiscal 2003. While we continue to closely monitor our costs, we believe that business conditions are improving." Mr. Maddocks continued, "Our balance sheet is sound and we remain highly liquid. Our current ratio has increased to 3.7 at July 31, 2003 from 2.5 at the end of fiscal 2003. Additionally, at July 31, 2003, we had an income tax receivable of approximately \$3 million, of which approximately \$2.5 million has subsequently been received. We expect to receive the balance shortly."

Mr. Tarantino concluded, "During the last two years, we have endured a very weak market in the IT industry. We feel that the worst of the market downturn is behind us and that the changes we have made will allow us to grow profitably. Over the past several weeks, we have seen demand improve and memory prices stabilize and in some instances increase. This and other positive industry developments are signaling a possible improving trend in the memory business."

Dataram will conduct a conference call today at 4:30 p.m. (EDT) today to present its first quarter financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 888-706-4263 and providing the following reservation number: 21158106. 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)

	First Quarter Ended July 31,	
	2003	2002
Revenues	\$ 12,267	\$ 14,281
Costs and expenses:		
Cost of sales	8,818	10,740
Engineering and development	333	381
Selling, general and administrative	2,980	4,537
Restructuring charges	0	740
	<u>12,131</u>	<u>16,398</u>
Earnings (loss) from operations	136	(2,117)
Other income (expense), net	50	(44)
	<u>186</u>	<u>(2,161)</u>
Earnings (loss) before income taxes	186	(2,161)
Income tax provision (benefit)	15	(338)
	<u>171</u>	<u>(1,823)</u>
Net earnings (loss)	\$ 171	\$ (1,823)
Net earnings (loss) per share:		
Basic	\$ .02	\$ (.21)
Diluted	\$ .02	\$ (.21)
Average number of shares outstanding:		
Basic	8,497	8,524
Diluted	8,617	8,524

DATARAM CORPORATION AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

July 31, 2003      April 30, 2003

ASSETS

Current assets:

Cash and cash equivalents      \$ 2,068      \$ 2,500

Trade receivables, net	4,850	6,292
Income tax receivable	3,138	3,138
Inventories	2,631	2,855
Deferred income taxes	723	723
Other current assets	347	111
Total current assets	<u>13,757</u>	<u>15,619</u>
Property and equipment, net	4,131	4,564
Other assets	46	24
	<u>\$ 17,934</u>	<u>\$ 20,207</u>
	=====	=====

#### LIABILITIES AND STOCKHOLDERS' EQUITY

##### Current liabilities:

Accounts payable	2,678	3,208
Accrued liabilities	1,064	2,978
Total current liabilities	<u>3,742</u>	<u>6,186</u>
Stockholders' equity	14,192	14,021
	<u>\$ 17,934</u>	<u>\$ 20,207</u>
	=====	=====