

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: November 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 November 20, 2003 announcing the second fiscal quarter results of operations.

Item 12. Results of Operations and Financial Condition

On November 20, 2003 Dataram Corporation announced the results of operations for the second fiscal quarter. A copy of this public announcement is attached as an exhibit and is incorporated herein by reference. 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, order cancellations, 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: November 20, 2003

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

DATARAM

PRESS RELEASE

Dataram Contact: Mark Maddocks, Vice President-Finance, CFO
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DATARAM REPORTS SECOND QUARTER FINANCIAL RESULTS

PRINCETON, N.J. June 18, 2003 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its second quarter ended October 31, 2003. Revenues for the second quarter were \$12.6 million, an increase of \$371,000 or 3 percent from the prior sequential quarter revenues of \$12.3 million, and compares to revenues of \$14.0 million for the second quarter of last fiscal year. The Company incurred a net loss of \$163,000 or \$0.02 per share in the second quarter compared to net earnings of \$171,000 or \$0.02 per share in the first quarter of the current fiscal year and a net loss of \$253,000 or \$0.03 per share in the second quarter of the previous fiscal year.

(In 000's, except per share amounts)	First Quarter	Second Quarter	Six Months		
	FY 2004	FY 2004	FY 2003	FY 2004	FY 2003(1)
Revenues	\$12,267	\$12,638	\$13,970	\$24,905	\$28,251
Earnings (loss) from operations	136	(186)	(469)	(50)	(2,640)
Net earnings (loss)	171	\$ (163)	\$ (253)	8	(2,075)
Earnings (loss) per share	0.02	\$ (0.02)	\$ (0.03)	0.00	(0.24)

(1) Includes a pretax restructuring charge of \$740,000.

Robert V. Tarantino, Dataram's chairman and CEO, commented, "We are encouraged by recent improvements in our level of business. Our order rate improved in the second quarter, particularly in the latter part of the quarter. Total bookings were approximately \$15 million. The business we booked in excess of our revenues this quarter is scheduled to ship in the upcoming quarter."

Mark Maddocks, Dataram's vice president of finance and CFO, added, "Our margins in the second quarter were impacted by a rapid rise in the price of certain DRAMs. While in the long run, an increase in price levels is good for our industry, the impact of rapidly rising prices reduced our gross margin in the second quarter by approximately 2% from what it would otherwise have been as selling prices for certain orders were locked in before inventory could be obtained. Third quarter gross margins are expected to be at the historically normal level of 25% or better. Our engineering and SG&A costs decreased by approximately \$120,000 on a sequential quarterly basis to approximately \$3.2 million and we expect third quarter costs to remain at approximately the same level."

Mr. Maddocks continued, "Our balance sheet remains sound and we are highly liquid. Our cash and cash equivalents increased to \$4.3 million as of October 31, 2003 from \$2.1 million at the end of the previous fiscal quarter, primarily due to the receipt of our income tax receivable. Our current ratio has improved to 4.1 at October 31 from 2.5 at the beginning of the fiscal year."

Mr. Tarantino concluded, "We continue to see improvement in demand, albeit

sporadic. We expect to continue to achieve revenue growth in the third and fourth quarter and margin levels that will support net profitability for the remainder of the fiscal year."

Dataram will conduct a conference call today at 4:30 p.m. (EST) today to present its first quarter financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 800-731-1418 and providing the following reservation number: 21166120. 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 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

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, order cancellations, 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)

	Second Quarter Ended		Six Months Ended	
	October 31,		October 31,	
	2003	2002	2003	2002
Revenues	\$ 12,638	\$ 13,970	\$ 24,905	\$ 28,252
Costs and expenses:				
Cost of sales	9,632	9,770	18,450	20,510
Engineering and development	313	400	646	782
Selling, general and administrative	2,879	4,269	5,858	8,806
Restructuring charges	-	-	-	740
	<u>12,824</u>	<u>14,439</u>	<u>24,954</u>	<u>30,838</u>
Loss from operations	(186)	(469)	(49)	(2,586)
Other income (expense), net	8	(10)	57	(54)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Earnings (loss) before income taxes	(178)	(479)	8	(2,640)
Income tax benefit	(15)	(226)	-	(564)
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Net earnings (loss)	\$ (163)	\$ (253)	\$ 8	\$ (2,076)
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Net earnings (loss)

per share:

Basic	\$ (0.02)	\$ (0.03)	\$ 0.00	\$ (0.24)
Diluted	\$ (0.02)	\$ (0.03)	\$ 0.00	\$ (0.24)

Average number of
shares outstanding:

Basic	8,497	8,504	8,497	8,494
Diluted	8,497	8,504	8,709	8,494

DATARAM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

October 31, 2003 April 30, 2003

ASSETS

Current assets:

Cash and cash equivalents	\$ 4,258	\$ 2,500
Trade receivables, net	5,611	6,292
Income tax receivable	50	2,855
Inventories	2,407	3,138
Deferred income taxes	822	723
Other current assets	381	111
Total current assets	13,529	15,619

Property and equipment, net	3,745	4,564
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Other assets	50	24
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Total assets	\$ 17,324	\$ 20,207
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Accounts payable	\$ 2,694	\$ 3,208
Accrued liabilities	601	2,978

Total current liabilities	3,295	6,186
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Stockholders' equity	14,029	14,021
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Total liabilities and stockholders' equity	\$ 17,324	\$ 20,207
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