

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: February 18, 2004

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 February 18, 2004 announcing the third fiscal quarter results of operations.

Item 12. Results of Operations and Financial Condition

On February 18, 2004 Dataram Corporation announced the results of operations for the third 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: February 18, 2004

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

DATARAM

PRESS RELEASE

Dataram Contact: Investor Contact:
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Vice President-Finance, CFO Wall Street Investor Relations Corp.
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DATARAM REPORTS INCREASED EARNINGS
IN THIRD QUARTER

- o Company Earns \$.08 Per Diluted Share in Third Quarter
- o Sequential Revenue Growth of 36%

PRINCETON, N.J. February 18, 2004 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its third quarter ended January 31, 2004. Revenues for the third quarter were \$17.1 million, an increase of \$4.5 million or 36 percent from the prior sequential quarter revenues of \$12.6 million, and compares to revenues of \$12.8 million for the third quarter of last fiscal year. Net earnings for the third quarter were \$732,000 or \$0.08 per diluted share compared to a net loss of \$163,000 or \$0.02 per share in the second quarter of the current fiscal year and a net loss of \$793,000 or \$0.09 per share in the third quarter of the previous fiscal year.

Revenues for the first nine months of the current fiscal year were \$42.0 million compared to \$41.0 million for the previous fiscal year period. Net earnings for this period were \$741,000 or \$0.08 per diluted share compared to a net loss of \$2.9 million or \$0.34 per share for the prior year comparable period.

(In 000's, except per share amounts)	Second Quarter	Third Quarter	Nine Months		
	FY 2004	FY 2004	FY 2003	FY 2004	FY
2003(1)					
Revenues	\$ 12,638	\$ 17,131	\$ 12,758	\$ 42,036	\$ 41,010
Earnings (loss) from operations	(186)	711	\$(1,244)	662	(3,830)
Net earnings (loss)	(163)	732	\$(793)	741	(2,869)
Diluted earnings (loss) per share	(0.02)	\$ 0.08	\$(0.09)	0.08	(0.34)

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

Robert V. Tarantino, Dataram's chairman and CEO, commented, "The improvement in our order rate which we began to experience in the latter part of the second quarter, has continued through the third quarter, reflecting an improving economic environment for companies in the IT industry. We are experiencing growth in sales of our memory products to our OEM customers as well as to our compatibles customers." Mr. Tarantino concluded, "As we enter our fourth quarter, we are encouraged by the improving business environment and we expect continued improvement in earnings in the fourth quarter."

Mark Maddocks, Dataram's vice president of finance and CFO, added, "Our gross margins returned to approximately 25% in the third quarter and are expected to remain at that level or better in the upcoming quarter. Engineering and S,G&A expenses totaled approximately \$3.5 million in the third quarter. Fourth quarter expenses are expected to be in this range or slightly lower. The Company's balance sheet remains strong. Our current ratio is 3.6-to-1 and we have no long-term debt."

Dataram will conduct a conference call today at 4:30 p.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 800-718-6841 and providing the following reservation number: 21185629. 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)

	Third Quarter Ended		Nine Months Ended	
	January 31		January 31,	
	2004	2003	2004	2003
Revenues	\$ 17,131	\$ 12,758	\$ 42,036	\$ 41,009
Costs and expenses:				
Cost of sales	12,923	9,286	31,373	29,796
Engineering and development	317	375	963	1,156
Selling, general and administrative	3,180	4,341	9,038	13,148
Restructuring charges	-	-	-	740
	<u>16,420</u>	<u>14,002</u>	<u>41,374</u>	<u>44,840</u>
Earnings (loss) from operations	711	(1,244)	662	(3,380)
Other income (expense), net	94	(2)	152	(56)
	<u>805</u>	<u>(1,246)</u>	<u>814</u>	<u>(3,886)</u>
Earnings (loss) before income taxes	805	(1,246)	814	(3,886)
Income tax provision (benefit)	73	(453)	73	(1,017)
	<u>732</u>	<u>(793)</u>	<u>741</u>	<u>(2,869)</u>
Net earnings (loss)	<u>\$ 732</u>	<u>\$ (793)</u>	<u>\$ 741</u>	<u>\$ (2,869)</u>
Net earnings (loss) per share:				
Basic	<u>\$ 0.09</u>	<u>\$ (0.09)</u>	<u>\$ 0.09</u>	<u>\$ (0.34)</u>

Diluted	\$ 0.08	\$ (0.09)	\$ 0.08	\$ (0.34)
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Average number of shares

outstanding:

Basic	8,497	8,510	8,497	8,499
Diluted	8,882	8,510	8,769	8,499

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

January 31, 2004 April 30, 2003

ASSETS

Current assets:

Cash and cash equivalents	\$ 3,937	\$ 2,500
Trade receivables, net	7,369	6,292
Income tax receivable	0	3,138
Inventories	3,562	2,855
Deferred income taxes	822	723
Other current assets	201	111
Total current assets	15,891	15,619

Property and equipment, net	3,235	4,564
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Other assets	50	24
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Total assets	\$ 19,176	\$ 20,207
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Accounts payable	\$ 3,530	\$ 3,208
Accrued liabilities	884	2,978
Total current liabilities	4,414	6,186

Stockholders' equity	14,762	14,021
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Total liabilities and stockholders' equity	\$ 19,176	\$ 20,207
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