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 1/31/04 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
____
(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 March 8, 2004, there were 8,501,544 shares outstanding.

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dataram Corporation and Subsidiaries
Consolidated Balance Sheets
January 31, 2004 and April 30, 2003
(Unaudited)

	January 31, 2004	April 30, 2003
Assets		
Current Assets:		

Cash and cash equivalents	$ 3,936,686	$ 2,500,497
Trade receivables, less allowance for doubtful accounts and sales returns of $320,000	7,369,645	6,292,059
Income tax receivable	0	3,137,983
Inventories	3,561,969	2,854,860
Deferred income taxes	822,202	723,000
Other current assets	200,897	110,720
Total current assets	15,891,399	15,619,119
Property and equipment, at cost:		
Land (held for sale)	875,000	875,000
Machinery and equipment	12,054,851	12,576,271
	12,929,851	13,451,271
Less: accumulated depreciation and amortization	9,695,226	8,887,181
Net property and equipment	3,234,625	4,564,090
Other assets	50,011	24,126
	$ 19,176,035	$ 20,207,335
	==========	==========
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,529,891	$ 3,207,446
Accrued liabilities	883,873	2,978,258
Total current liabilities	4,413,764	6,185,704
Stockholders' Equity:		
Common stock, par value $1.00 per share. Authorized 54,000,000 shares; issued and outstanding 8,497,219 at January 31, 2004 and April 30, 2003	8,497,219	8,497,219
Additional paid in capital	4,593,851	4,593,851
Retained earnings	1,671,201	930,561
Total stockholders' equity	14,762,271	14,021,631
	$ 19,176,035	$ 20,207,335
	==========	==========

See accompanying notes to consolidated financial statements.

<TABLE>

Dataram Corporation and Subsidiary
Consolidated Statements of Operations
Three and Nine Months Ended January 31, 2004 and 2003

(Unaudited)

	2004		2003	
	3rd Quarter	Nine Months	3rd Quarter	Nine Months
<S>	<C>	<C>	<C>	<C>
Revenues	$ 17,130,972	$ 42,035,623	$ 12,757,992	$ 41,009,492
Costs and expenses:				
Cost of sales	12,923,357	31,373,409	9,285,697	29,795,530
Engineering and development	316,822	962,506	374,941	1,156,442

Selling, general and administrative	3,179,991	9,038,404	4,341,588	13,147,878
Restructuring charges	0	0	0	740,000
	16,420,170	41,374,319	14,002,226	44,839,850
Earnings (loss) from operations	710,802	661,304	(1,244,234)	(3,830,358)
Interest income (expense), net	7,079	15,285	(1,857)	(55,678)
Foreign currency transaction gains	62,208	70,792	0	0
Other income (expense), net	25,257	66,259	0	0
Earnings (loss) before income taxes	805,346	813,640	(1,246,091)	(3,886,036)
Income tax provision (benefit)	73,000	73,000	(453,000)	(1,017,000)
Net earnings (loss)	$ 732,346	$ 740,640	$ (793,091)	$ (2,869,036)
Net earnings (loss) per share of common stock				
Basic	$ .09	$ .09	$ (.09)	$ (.34)
Diluted	$ .08	$ .08	$ (.09)	$ (.34)
Weighted average number of common shares outstanding				
Basic	8,497,219	8,497,219	8,509,611	8,498,980
Diluted	8,882,312	8,768,729	8,509,611	8,498,980

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

Dataram Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Nine Months Ended January 31, 2004 and 2003
(Unaudited)

	2004	2003
Cash flows from operating activities:		
Net income (loss)	$ 740,640	$ (2,869,036)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,409,268	3,007,003
Bad debt expense	23,913	91,359
(Increase) decrease in deferred income taxes	(99,202)	75,000
Changes in assets and liabilities:		
(Increase) decrease in trade receivables	(1,101,499)	5,865,564
Decrease (increase)in income tax receivable	3,137,983	(440,000)
(Increase) decrease in inventories	(707,109)	2,699,709
Increase in other current assets	(90,177)	(317,844)
Increase in other assets	(25,885)	(149,000)
Increase (decrease)in accounts payable	322,445	(3,969,730)
Decrease in accrued liabilities	(2,094,385)	(441,543)
Net cash provided by operating activities	1,515,992	3,551,482
Cash flows used in investing activities-		
Additions to property and equipment	(97,978)	(638,600)
Proceeds from sales of property and equipment	18,175	0

Net cash used in investing activities	(79,803)	(638,600)
Cash flows from financing activities:		
Payments under revolving credit line	0	(3,800,000)
Proceeds from sale of common shares under stock option plan, (including tax benefits)	0	403,375
Purchase and subsequent cancellation of common stock	0	(488,443)
Net cash used in financing activities	0	(3,885,068)
Effect of foreign currency translation on cash and cash equivalents	0	412,578
Net increase (decrease) in cash and cash equivalents	1,436,189	(559,608)
Cash and cash equivalents at beginning of period	2,500,497	3,656,150
Cash and cash equivalents at end of period	$ 3,936,686	$ 3,096,542
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 15,716	$ 115,827
Income taxes	$ 2,250	$ 88,200

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
January 31, 2004 and 2003
(Unaudited)

Basis of Presentation

The information for the three and nine months ended January 31, 2004 and 2003, 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, 2003 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 income for the three and nine months ended January 31, 2004 was the same as the reported net income. Comprehensive loss for the three and nine months ended January 31, 2003 was ($587,000) and ($2,277,000) respectively.

Earnings Per Common Share

Basic earnings per share is computed by dividing the net income (loss) available to common stockholders by the weighted average number of shares of common stock issued and outstanding during the periods. For purposes of calculating diluted earnings per share for the third quarter and nine months ended January 31, 2004, the denominator includes both the weighted average number of shares of common stock outstanding and the number of dilutive common stock equivalents. The number of dilutive common stock equivalents includes the effect of non-qualified stock options calculated using the treasury stock method. For purposes of calculating diluted loss per share for the three and nine months ended January 31, 2003, the denominator excludes the number of dilutive common stock equivalents which were 173,448 and 264,011, respectively, as their affect would be anti-dilutive.

Stock Based Compensation

As permitted by SFAS No. 123, "Accounting for Stock Based Compensation", the Company accounts for stock-based compensation arrangements in accordance with provisions of Accounting Principles Board ("APB") Opinion No. 25 "Accounting for Stock Issued to Employees". Compensation expense for stock options issued to employees is based on the difference on the date of grant, between the fair value of the Company's stock and the exercise price of the option. No stock-based employee compensation cost is reflected in net income (loss), as all options granted under those plans had exercise prices equal to the market value of the underlying common stock at the date of grant.

In December 2002, the Financial Accounting Standards Board ("FASB") issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure, an amendment of FASB Statement No. 123." SFAS No. 148 amends SFAS No. 123, "Accounting for Stock-Based Compensation," to provide alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123 to require prominent disclosure in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. The provisions of SFAS No. 148 are effective for fiscal years ending after December 15, 2002 and the interim disclosure provisions are effective for interim periods beginning after December 15, 2002. The Company continues to apply the intrinsic-value based method to account for stock options.

The following table illustrates the effect on net earnings (loss) and earnings (loss) per share if the Company had applied the fair value recognition provisions of SFAS No. 123 to stock based compensation:

	Three Months Ended January 31, 2004	Three Months Ended January 31, 2003	Nine Months Ended January 31, 2004	Nine Months Ended January 31, 2003
Net earnings (loss) as reported	$ 732,346	$ (793,091)	$ 740,640	$(2,869,036)
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(222,263)	(151,106)	(588,854)	(510,382)
Pro forma net earnings (loss)	$ 510,083	$ (944,197)	$ 151,786	$(3,379,418)
Earnings (loss) per share:				
Basic - as reported	$ 0.09	$ (0.09)	$ 0.09	$ (0.34)
Basic - pro forma	$ 0.06	$ (0.11)	$ 0.02	$ (0.40)
Diluted - as reported	$ 0.08	$ (0.09)	$ 0.08	$ (0.34)
Diluted - pro forma	$ 0.06	$ (0.11)	$ 0.02	$ (0.40)

Restructuring charges

In fiscal 2003's first quarter, the Company initiated a restructuring of its operations. The Company recorded a restructuring charge of $740,000 in the quarter ended July 31, 2002 which primarily related to severance payments. All of the severance payments were paid during fiscal year 2003.

During the fourth quarter of fiscal 2003, the Company announced an additional restructuring of its operations. As part of this restructuring, the Company ceased production of memory for the PC market and closed its production facility in Aarhus, Denmark. As part of the restructuring, the Company entered into lease termination agreements totaling approximately $1,000,000 which were paid in the first quarter of fiscal 2004. The Company also incurred severance payments obligations totaling approximately $850,000. As of January 31, 2004, all of the severance payments were 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, 2004 and April 30, 2003 consist of the following categories:

	January 31, 2004	April 30, 2003
Raw material	$ 1,718,000	$ 1,972,000
Work in process	347,000	39,000
Finished goods	1,497,000	844,000
	$ 3,562,000	$ 2,855,000

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 network servers and workstations which are manufactured by various companies. The Company manufactures all of its products in the United States and its sales to foreign countries are export sales. Revenues for the three and nine month periods ended January 31, 2004 and 2003 by geographic region is as follows:

	Three months ended January 31, 2004	Nine months ended January 31, 2004
United States	$ 11,932,000	$ 28,363,000
Europe	3,241,000	8,626,000
Other (prinicipally Asia Pacific Region)	1,958,000	5,047,000
Consolidated	$ 17,131,000	$ 42,036,000

	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

Long-lived assets (which consist of property and equipment) and total assets by geographic region as of January 31, 2004 is as follows:

January 31, 2004	
Long-lived assets	Total assets

United States	$ 3,050,000	$ 18,418,000
Europe	185,000	744,000
Other	0	14,000
Consolidated	$ 3,235,000	$ 19,176,000

Significant New Accounting Pronouncements

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.

In December 2003, the FASB issued FIN 46R (revised December 2003), "Consolidation of Variable Interest Entities," which addresses how a business enterprise should evaluate whether it has a controlling financial interest in an equity through means other than voting rights and accordingly should consolidate the entity. FIN 46R replaces FIN 46. The Company will be required to adopt the accounting requirements of FIN 46R for the Company's fiscal fourth quarter ended April 30, 2004. The Company does not currently expect the adoption of FIN 46R to have a material impact 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.

Executive Overview

Dataram is a developer, manufacturer and marketer of large capacity memory products primarily used in high performance network servers and workstations. The Company provides customized memory solutions for original equipment manufacturers (OEMs) and compatible memory for leading brands including Dell, Hewlett-Packard (including Compaq), IBM, Silicon Graphics and Sun Microsystems. The Company also manufactures a line of memory products for Intel motherboard based servers.

The Company's memory products are sold worldwide to original equipment manufacturers, distributors, value-added resellers and end users. The Company has a manufacturing facility in the United States with sales offices in the United States, Europe and Japan.

The Company is an independent memory manufacturer specializing in high capacity memory and competes with several other large independent memory manufacturers as well as the original equipment manufacturers mentioned above. The primary raw material used in producing memory boards is dynamic random access memory (DRAM) chips. The purchase cost of DRAM chips typically represents approximately 75% of the total cost of a finished memory board. Consequently, average selling prices for computer memory boards are significantly dependent on the pricing and availability of DRAM chips.

Liquidity and Capital Resources

The Company's cash and working capital position remain strong. As of January 31, 2004 cash and equivalents amounted to $3.9 million and working capital amounted to $11.5 million, reflecting a current ratio of 3.6 compared to cash and equivalents of $2.5 million and working capital of $9.4 million and a current ratio of 2.5 as of April 30, 2003.

On June 15, 1999 the Company announced an open market repurchase plan providing for the repurchase of up to 500,000 shares of the Company's common stock. On December 4, 2002, the Company announced a second plan providing for the repurchase of up to an additional 500,000 shares. As of January 31, 2004, the total number of shares authorized for purchase under the program is 535,150 shares. The Company did not purchase any shares during the first nine months of Fiscal 2004.

As a result of the restructuring initiated in April 2003, the Company entered into lease termination agreements totaling approximately $1 million and had severance obligations totaling approximately $850,000 as of April 30, 2003. The lease termination obligations were paid in the first quarter of fiscal 2004. The severance obligations totally approximaterly $850,000 were paid by January 31, 2004.

Management believes that the Company's operating cash flows will be sufficient to meet short term liquidity needs as the Company does not expect any unforeseen demands beyond general operating requirements. Management further believes that its working capital together with internally generated funds from its operations 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, 2003 are as follows:

	Operating leases
Year ending April 30:	
2004	$ 552,000
2005	572,000
2006	486,000
2007	48,000

Thereafter	0
Total minimum lease payments	$ 1,658,000

The Company has no other material commitments.

Results of Operations

Revenues for the three month period ending January 31, 2004 were $17,131,000 compared to revenues of $12,758,000 for the comparable prior year period. Fiscal 2004 nine month revenues totaled $42,036,000 versus nine month revenues of $41,009,000 in the prior year. The improved revenue reflects the continuation of a trend of an improving order rate which the Company began to experience in the latter part of this year's second quarter which is reflective of an improving economic environment for companies in the information technology industry. The Company is experiencing growth in sales of its memory products to its OEM customers as well as to its compatibles customers. Volume, measured as gigabytes shipped, increased 55% for the third quarter of fiscal 2004 as compared to the same prior year period. Nine month volume, measured as gigabytes shipped, increased 12% in fiscal 2004 as compared to the same prior year period. Average selling price per gigabyte declined by approximately 14% in fiscal 2004's third quarter compared to the prior year period. The decrease in average selling price was the result of product mix. Average selling prices for the Company's products in this year's first nine months have declined by approximately 8% from the comparable prior year period. Revenues for the three and nine month periods ended January 31, 2004 and 2003 by geographic region were:

	Three months ended January 31, 2004	Nine months ended January 31, 2004
United States	$ 11,932,000	$ 28,363,000
Europe	3,241,000	8,626,000
Other (prinicipally Asia Pacific Region)	1,958,000	5,047,000
Consolidated	$ 17,131,000	$ 42,036,000

	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

Cost of sales for the third quarter and nine months were 75% of revenues, versus 73% for the same prior year periods. Management expects that cost of sales as a percentage of revenue will generally be approximately 75%, which is in line with its historical norm. Fluctuations either up or down of 3% or less in any given quarter are not unusual and can result from many factors, some of which are a rapid change in the price of DRAMs, a change in product mix possibly resulting from a large order or series of orders for a particular product or a change in customer mix.

Engineering and development costs in fiscal 2004's third quarter and nine months were $317,000 and $963,000, respectively, versus $375,000 and $1,156,000 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 implemented in the prior fiscal year. 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 2004's third quarter and nine months decreased to 19% and 21% of revenues, respectively versus 34% and 32% for the same prior year periods. Third quarter and nine month total expenditures decreased by $1,162,000 and $4,110,000 from the comparable prior year periods. The reduction of total expenses is primarily the result of the aforementioned restructurings.

Total other income (expense), net for the third quarter and nine months totaled $95,000 and $152,000, respectively, for fiscal 2004 and ($2,000) and ($56,000) for the same respective periods in fiscal 2003. Other income in fiscal 2004's third quarter consisted primarily of foreign currency gains of $62,000. Other income in fiscal 2004's nine months consisted primarily of foreign currency gains of $71,000. Fiscal 2003's three and nine months other income (expense), net consisted of interest expense of ($9,000) and ($84,000) partially offset by interest income of $7,000 and $28,000. The Company had no interest expense in the third quarter and nine months of fiscal 2004 as it had no debt.

Income tax provision (benefit) for fiscal 2004's third quarter and nine months was $73,000 versus ($453,000) and ($1,017,000) benefit in the comparable prior year periods. Fiscal 2004's income tax provision is primarily for state income taxes as the Company has a net operating loss carry forward of approximately $16.0 million which can be used to offset future taxable income for federal income tax.

Critical Accounting Policies

During December 2001, the Securities and Exchange Commission ("SEC") published a Commission Statement in the form of Financial Reporting Release No. 60 which encouraged that all registrants discuss their most "critical accounting policies" in management's discussion and analysis of financial condition and results of operations. The SEC has defined critical accounting policies as those that are both important to the portrayal of a company's financial condition and results, and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. While the Company's significant accounting policies are summarized in Note 1 to the consolidated financial statements included in the Company's Form 10-K for the fiscal year ended April 30, 2003, the Company believes the following accounting policies to be critical:

Revenue Recognition-Revenue is recognized upon shipment of goods to customers. The Company's revenue earning activities involve delivering or producing goods, and revenues are considered to be earned when the Company has completed the process by which it is entitled to such revenues. The following criteria are used for revenue recognition: persuasive evidence of an arrangement exists, delivery has occurred, selling price is fixed or determinable and collection is reasonably assured. Estimated warranty costs are accrued by management upon product shipment based on an estimate of future warranty claims.

Income Taxes-The Company utilizes the asset and liability method of accounting for income taxes in accordance with the provisions of SFAS No. 109, "Accounting for Income Taxes". Under the asset and liability method of SFAS No. 109, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Under SFAS No. 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that the tax rate changes.

Use of Estimates- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including deferred tax asset valuation allowances and certain other reserves 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. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Some of the more significant estimates made by management include the allowance for doubtful accounts and sales returns, the deferred tax asset valuation allowance and other operating allowances and accruals. Actual results could differ from those estimates. The Company's accounting policies are described in Note 1 to the notes to the April 30, 2003 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 5 to 10 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

31(a) Certification of Robert V. Tarantino.

31(b) Certification of Mark E. Maddocks

32(a) Section 906 Certification of Robert V. Tarantino (furnished not filed)

32(b) Section 906 Certification of Mark E. Maddocks (furnished not filed)

B. Reports on Form 8-K

Report filed on February 18, 2004 regarding Company's operating results for the Third Quarter, Fiscal Year 2004.

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

Date: March 10, 2004 By: MARK E. MADDOCKS

____

Mark E. Maddocks
Vice President, Finance
(Principal Financial Officer)

Exhibit 31(a)

CERTIFICATION

I, Robert V. Tarantino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dataram Corporation;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ROBERT V. TARANTINO
Date: March 9, 2004 _______________________________
Robert V. Tarantino, President
and Chief Executive Officer

Exhibit 31(b)

CERTIFICATION

I, Mark E. Maddocks, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dataram Corporation;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

MARK E. MADDOCKS

Date: March 9, 2004 ______________________________

Mark E. Maddocks
Vice President, Finance and
Chief Financial Officer

Exhibit 32(a)

Section 906 Certification
of
Robert V. Tarantino

I certify that the Quarterly Report of Dataram Corporation with which this Certification is furnished fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the periodic report fully presents, in all material respects, the financial condition and results of operations of Dataram Corporation.

March 9, 2004 ROBERT V. TARANTINO

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Robert V. Tarantino
President and
Chief Executive Officer

Exhibit 32(b)

Section 906 Certification
of
Mark E. Maddocks

I certify that the Quarterly Report of Dataram Corporation with which this Certification is furnished fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and that the information contained in the periodic report fully presents, in all material respects, the financial condition and results of operations of Dataram Corporation.

March 9, 2004 MARK E. MADDOCKS

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Mark E. Maddocks
Vice President, Finance and
Chief Financial Officer