

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: June 3, 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 June 3, 2004 announcing the fourth fiscal quarter and full fiscal year results of operations.

Item 12. Results of Operations and Financial Condition

On June 3, 2004 Dataram Corporation announced the results of operations for the fourth fiscal quarter and the full fiscal year. 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: June 3, 2004

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

DATARAM

PRESS RELEASE

Dataram Contact: Mark Maddocks, Vice President-Finance, CFO 609-799-0071 info@dataram.com
Investor Contact: Joe Zappulla, Wall Street Investor Relations Corp. 212-681-4100 JZappulla@WallStreetIR.com

DATARAM REPORTS \$0.17 PER SHARE EARNINGS ON \$19.9 MILLION OF REVENUE IN FOURTH QUARTER

Revenues Grow 16% Over Prior Quarter and 59% Over Prior Year Period

PRINCETON, N.J. June 3, 2004 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal fourth quarter and year ended April 30, 2004. Revenues for the fourth quarter increased 16% to \$19.9 million from the third quarter of the current fiscal year. This also compares to revenues of \$12.5 million for the fourth quarter of the prior fiscal year, an increase of 59%. Net earnings for the fourth quarter were \$1,530,000 or \$0.17 per diluted share compared to a net earnings of \$732,000 or \$0.08 per share in the third quarter of the current fiscal year and a net loss of \$12,735,000 or \$1.50 per share in the fourth quarter of the previous fiscal year, which included pre-tax asset impairment charges and restructuring charges totaling \$14.6 million.

For the year ended April 30, 2004, revenues were \$62.0 million, an increase of 16% over the previous fiscal year revenues of \$53.5 million. Net earnings in fiscal 2004 were \$2,271,000 or \$0.25 per diluted share compared to a net loss of \$15,604,000 or \$1.84 per share in fiscal 2003, which included pre-tax asset impairment charges and restructuring charges totaling \$15.3 million.

(In 000's, except per share amounts)	Third Quarter	Fourth Quarter	Full Year		
	FY 2004	FY 2004	FY 2003(1)	FY 2004	FY 2003(1)
Revenues	\$17,131	\$19,948	\$12,520	\$61,984	\$53,529
Earnings (loss)					
from operations	\$ 711	\$ 1,742	\$(16,253)	\$ 2,404	\$(20,083)
Net earnings (loss)	\$ 732	\$ 1,530	\$(12,735)	\$ 2,271	\$(15,604)
Diluted earnings (loss) per share	\$ 0.08	\$ 0.17	\$ (1.50)	\$ 0.25	\$ (1.84)

(1) Includes pre-tax asset impairment charges and restructuring charges of \$14.6 million and \$15.3 million, respectively, for fiscal 2003's fourth quarter and fiscal year.

Robert V. Tarantino, Dataram's chairman and CEO, commented, "We are pleased with the progress we have made this fiscal year and look forward to a prosperous fiscal 2005. Our revenue growth in fiscal 2004 has been led by sales growth to OEM customers. In the fourth quarter, revenues from sales to OEMs were approximately 50% of the Company's revenues, compared to approximately 17% of revenues a year ago. Our compatible memory revenues are also growing. Sales of our IBM, HP/Compaq and Sun compatible memory have all increased from the levels that existed at the beginning of the fiscal year. Additionally, our backlog grew to \$4.7 million at the end of the fourth quarter, up from \$3.6 million at the end of the previous quarter. The business environment has sufficiently improved to give us confidence that fiscal 2005 will be a growth year for Dataram."

Mark Maddocks, Dataram's vice president of finance and CFO, added, "The Company's balance sheet is strong and continues to improve. With \$6.8 million in cash and a current ratio of 3.5, we are highly liquid."

Mr. Tarantino concluded, "We believe that our fourth quarter results are indicative of the current state of our business. Our fiscal 2005 business plan calls for an increase in fiscal 2005 earnings of approximately 15% over fiscal 2004's annualized fourth quarter earnings."

Dataram will conduct a conference call today at 4:30 p.m. (EDT) today to present its fourth quarter and full year financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 800-837-5450 and providing the following reservation number: 21196657. 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)

	Fourth Quarter Ended		Year Ended	
	April 30,		April 30,	
	2004	2003	2004	2003
Revenues	\$ 19,948	\$ 12,520	\$ 61,984	\$ 53,529
Costs and expenses:				
Cost of sales	14,938	9,734	46,311	39,529
Engineering and development		321	383	1,284
Selling, general and administrative	2,947	4,056	11,985	17,204
Restructuring charges	-	3,065	-	3,805
Asset impairment charge		-	11,535	-
	<u>18,206</u>	<u>28,773</u>	<u>59,580</u>	<u>73,612</u>
Earnings (loss) from operations	1,742	(16,253)	2,404	(20,083)
Other income (expense), net	(33)	(28)	119	(84)
	<u>1,709</u>	<u>(16,281)</u>	<u>2,523</u>	<u>(20,167)</u>
Earnings (loss) before income taxes	1,709	(16,281)	2,523	(20,167)

Income tax provision (benefit)	179	(3,546)	252	(4,563)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net earnings (loss)	\$ 1,530	\$(12,735)	\$ 2,271	\$(15,604)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net earnings (loss) per share:				
Basic	\$ 0.18	\$ (1.50)	\$ 0.27	\$ (1.84)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Diluted	\$ 0.17	\$ (1.50)	\$ 0.25	\$ (1.84)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Average number of shares outstanding:				
Basic	8,518	8,502	8,502	8,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Diluted	9,194	8,502	8,907	8,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

April 30, 2004 April 30, 2003

ASSETS

Current assets:

Cash and cash equivalents	\$ 6,806	\$ 2,500
Trade receivables, net	8,846	6,292
Income tax receivable	-	3,138
Inventories	2,537	2,855
Deferred income taxes	723	723
Other current assets	92	111

Total current assets	<u>19,004</u>	<u>15,619</u>
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Property and equipment, net	2,858	4,564
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Other assets	50	24
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Total assets	<u>\$ 21,912</u>	<u>\$ 20,207</u>
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities

Accounts payable	\$ 3,862	\$ 3,208
Accrued liabilities	1,646	2,978

Total current liabilities	<u>5,508</u>	<u>6,186</u>
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Stockholders' equity	16,404	14,021
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Total liabilities and stockholders' equity	<u>\$ 21,912</u>	<u>\$ 20,207</u>
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