

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

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

Date of Report: August 17, 2004

DATARAM CORPORATION

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(Exact name of registrant as specified in charter)

New Jersey                      1-8266                      22-1831409

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

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

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(Address of principal executive offices)                      (Zip Code)

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

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(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 17, 2004 announcing the first fiscal quarter results of operations.

Item 12. Results of Operations and Financial Condition

On August 17, 2004 Dataram Corporation announced the results of operations for the first 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: August 17, 2004

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Mark Maddocks, Vice President-Finance  
and Chief Financial Officer

DATARAM

PRESS RELEASE

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

DATARAM REPORTS FIRST QUARTER  
FINANCIAL RESULTS

- o Company Earns \$.13 Per Diluted Share
- o Backlog Grows to \$5.1 Million

PRINCETON, N.J. August 17, 2004 -- Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its first fiscal quarter ended July 31, 2004. Revenue for the quarter was \$15.8 million, compared to \$12.3 million for the first quarter of the previous fiscal year, an increase of 29%. Revenues for the prior sequential quarter were \$19.9 million. Net earnings for the quarter were \$1.2 million or \$0.13 per diluted share compared to net earnings of \$171,000 or \$0.02 per diluted share for the comparable prior year period and \$1.5 million or \$0.17 per diluted share for the fourth quarter of last fiscal year.

	Fourth		
(In 000's, except per share amounts)	First Quarter		Quarter
	FY 2005	FY 2004	FY 2004
Revenues	\$ 15,791	\$ 12,267	\$ 19,948
Earnings from operations	\$ 1,183	\$ 136	\$ 1,742
Net earnings	\$ 1,167	\$ 171	\$ 1,530
Diluted earnings per share	\$ 0.13	\$ 0.02	\$ 0.17

"This quarter represents our third consecutive quarter of year-over-year revenue growth," commented Robert V. Tarantino, Dataram's chairman and CEO. "It is not unusual for our first quarter to be less robust than the fourth quarter as the fourth quarter is typically our strongest. Our order rate was good and exceeded our revenues. The backlog increased to \$5.1 million. We regard the year-over-year growth as a strong indicator that demand for our products continues to strengthen."

Mark Maddocks, Dataram's vice president of finance and CFO, added, "Our gross margins are in line with our historical norm of approximately 25% and are expected to remain at that level in the upcoming quarter. Engineering and S, G&A expenses totaled approximately \$2.9 million in the quarter. Second quarter expenses are expected to be in this same range. The Company's balance sheet remains strong. Our current ratio is 4.9-to-1 and we have no long-term debt."

Mr. Tarantino concluded, "Our OEM business during the first quarter continued to be strong and represented approximately 53% of our revenue. Additionally, we received our first order from a major new customer, a computer manufacturer. We remain confident that we will achieve our fiscal 2005 business plan."

Dataram will conduct a conference call today at 4:30 p.m. (EDT) to present its first quarter financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 800-837-5479 and providing the following reservation number: 21205403. 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 37 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, 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 EARNINGS (In thousands, except per share amounts) (Unaudited)

	Quarter Ended July 31,	
	2004	2003
Revenues	\$ 15,791	\$ 12,267
Costs and expenses:		
Cost of sales	11,741	8,818
Engineering and development		319 333
Selling, general and administrative	2,548	2,980
	<u>14,608</u>	<u>12,131</u>
Earnings from operations	1,183	136
Other income (expense), net	65	50
	<u>1,248</u>	<u>186</u>
Earnings before income tax expense		
Income tax expense	81	15
	<u>1,167</u>	<u>171</u>
Net earnings	<u><u>\$ 1,167</u></u>	<u><u>\$ 171</u></u>
Net earnings per share:		
Basic	<u><u>\$ 0.14</u></u>	<u><u>\$ 0.02</u></u>
Diluted	<u><u>\$ 0.13</u></u>	<u><u>\$ 0.02</u></u>
Average number of shares outstanding:		
Basic	<u><u>8,562</u></u>	<u><u>8,497</u></u>
Diluted	<u><u>9,303</u></u>	<u><u>8,617</u></u>

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

(Unaudited)

July 31, 2004    April 30, 2004

ASSETS

Current assets

Cash and cash equivalents	\$ 5,601	\$ 6,806
Trade receivables, net	7,828	8,846
Inventories	4,512	2,537
Deferred income taxes	723	723
Other current assets	306	92

Total current assets 18,970    19,004

Property and equipment, net            2,680            2,858

Other assets                                54                50

Total assets                                \$ 21,704        \$ 21,912

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable	\$ 3,096	\$ 3,862
Accrued liabilities	765	1,646

Total current liabilities 3,861            5,508

Stockholders' equity                      17,843            16,404

Total liabilities and stockholders' equity \$ 21,704        \$ 21,912