

UNITED STATES
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 (Date of earliest event reported): November 16, 2004

DATARAM CORPORATION

(Exact name of registrant as specified in charter)

New Jersey 1-8266 22-1831409

(State or other juris- (Commission (IRS Employer
diction of incorporation) File Number) 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On November 16, 2004 Dataram Corporation announced the results of operations for the second fiscal quarter. A copy of this public announcement is furnished as an exhibit. 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>.

Section 9 - Financial Statements and Exhibits.

Item 9.01. Exhibits.

99.1 Press Release dated November 16, 2004 announcing second quarter results of operation. (Furnished not filed)

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 16, 2004

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

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

DATARAM REPORTS SECOND QUARTER
FINANCIAL RESULTS

- o Quarterly Revenue increases 29% sequentially,
61% year over year
- o Earnings grow to \$.17 Per Diluted Share

PRINCETON, N.J. November 16, 2004 -- Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its second fiscal quarter ended October 31, 2004. Revenues for the second quarter increased 29 percent over the first quarter of the current fiscal year to \$20.3 million from \$15.8 million, and increased by 61 percent from the comparable prior year second quarter revenues of \$12.6 million. Net earnings for the quarter were \$1.5 million or \$0.17 per diluted share compared to net earnings of \$1.2 million or \$0.13 per diluted share for the first quarter of the current fiscal year and a net loss of \$(163,000) or \$(0.02) per basic share for the comparable prior year period.

For the first six months of the current fiscal year, the Company's revenues were \$36.1 million, an increase of \$11.2 million or 45 percent compared to the first six months the previous fiscal year. Net earnings totaled \$2.7 million or \$0.29 per diluted share for the first six months of the current fiscal year compared to net earnings of \$8,000 for the comparable prior year period.

(In 000s except per share amounts)

	Three Months Ended		Six Months Ended		
	10-31-04	7-31-04	10-31-03	10-31-04	10-31-03
Revenue	\$20,322	\$15,791	\$12,638	\$36,114	\$24,905
Earnings (loss)					
from operations	\$ 1,619	\$ 1,183	\$ (186)	\$ 2,803	\$ (49)
Net earnings (loss)	\$ 1,526	\$ 1,167	\$ (163)	\$ 2,693	\$ 8
EPS	\$ 0.17	\$ 0.13	\$ (0.02)	\$ 0.29	\$ 0.00

Robert V. Tarantino, Dataram's chairman and CEO, commented, "On a sequential quarterly basis, sales to our OEM customers increased by 33 percent to \$11.2 million and revenues from compatible memory sales increased by 24 percent to \$9.2 million. Our year-over-year revenue growth is very encouraging. The Company's level of profitability over the past three quarters is significantly higher than it had previously been and we expect continued improvement. However, the slow start experienced during the first quarter of our current fiscal year makes it unclear as to whether or not we will reach our fiscal year 2005 business plan projections (approximately 15% over fiscal 2004's annualized fourth quarter earnings)."

Mark Maddocks, Dataram's vice-president of finance and CFO, added, "Our gross margin was 22 percent during the second quarter, which is within our normal range, but at the low end. The decline in percentage from the first quarter is attributable to lower margins realized on strategic sales to certain OEM customers. The backlog at the end of the second quarter was \$3.5 million. The Company's balance sheet remains strong, as reflected by our 3.8 current ratio and we continue to have no long-term debt."

Mr. Tarantino concluded, "The environment for achieving a significant increase in our OEM business is quite favorable and major computer companies are in discussions with us concerning our serving them as a complementary supplier to the DRAM manufacturers for their high end server memory requirements. We are pleased with our second quarter results and remain optimistic about our future

prospects."

Dataram will conduct a conference call today at 4:30 p.m. (EDT) to present its second quarter financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 888-243-1119 and providing the following reservation number: 21213926. 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 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

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 October 31,		Six Months Ended October 31,	
	2004	2003	2004	2003
Revenues	\$20,322	\$12,638	\$36,114	\$24,905
Costs and expenses:				
Cost of sales	15,816	9,632	27,557	18,450
Engineering and development	312	313	631	646
Selling, general and administrative	2,575	2,879	5,123	5,858
	<u>18,703</u>	<u>12,824</u>	<u>33,311</u>	<u>24,954</u>
Earnings (loss) from operations	1,619	(186)	2,803	(49)
Other income, net	13	8	77	57
Earnings (loss) before income taxes	<u>1,632</u>	<u>(178)</u>	<u>2,880</u>	<u>8</u>

Income tax provision (benefit)	106	(15)	187	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net earnings (loss)	\$ 1,526	\$ (163)	\$ 2,693	\$ 8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net earnings (loss) per share:				
Basic	\$ 0.18	\$ (0.02)	\$ 0.31	\$ 0.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Diluted	\$ 0.17	\$ (0.02)	\$ 0.29	\$ 0.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Average number of shares outstanding:				
Basic	8,599	8,497	8,581	8,497
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Diluted	9,216	8,497	9,265	8,709
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

October 31, 2004 April 30, 2004

ASSETS

Current assets

Cash and cash equivalents	\$ 6,699	\$ 6,806
Trade receivables, net	12,237	8,846
Inventories	3,038	2,537
Deferred income taxes	723	723
Other current assets	225	92
Total current assets	<u>22,922</u>	<u>19,004</u>

Property and equipment, net 2,471 2,858

Other assets 54 50

Total assets \$ 25,447 \$ 21,912

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable	\$ 5,323	\$ 3,862
Accrued liabilities	700	1,646
Total current liabilities	<u>6,023</u>	<u>5,508</u>

Stockholders' equity 19,424 16,404

Total liabilities and
stockholders' equity \$ 25,447 \$ 21,912