

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): February 15, 2005

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 February 15, 2005 Dataram Corporation announced the results of operations for the third 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 February 15, 2005 announcing third 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: February 15, 2005

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

DATARAM Dataram Contact: Investor Contact:
Mark Maddocks, Joe Zappulla
Vice President-Finance, CFO Wall Street Investor
Relations
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DATARAM REPORTS THIRD QUARTER FINANCIAL RESULTS

PRINCETON, N.J. February 15, 2005 -- Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal third quarter ended January 31, 2005. Revenues for the quarter were \$14.4 million, which compares to \$17.1 million for the third quarter of the previous fiscal year and \$20.3 million for the second quarter of the current fiscal year. Net earnings for the quarter were \$147,000 or \$0.02 per diluted share compared to \$732,000 or \$0.08 per diluted share for the same period of the previous year and \$1.5 million or \$0.17 per diluted share for the previous quarter.

For the first nine months of the current fiscal year, the Company's revenues were \$50.5 million compared to revenues of \$42.0 million for the same prior year period. Current year nine-month net earnings were \$2.8 million or \$0.31 per diluted share compared to net earnings of \$741,000 or \$0.08 for the comparable prior year period.

Robert V. Tarantino, Dataram's chairman and CEO, commented, "Revenues and gross margins from sale of the Company's compatible memory products were in line with our expectations and were similar to average quarterly revenues and margins achieved in the first half of the fiscal year. The Company normally competes for and participates in large projects such as the NASA supercomputer installation. In the second quarter of this fiscal year, revenues from three large projects totaled approximately \$6.2 million. Most of this revenue was derived from a sale to an OEM customer. We were disappointed in the lack of large project opportunities in the third quarter, which if they had materialized, would have led to results more in line with our expectations.

Mark Maddocks, Dataram's vice-president of finance and CFO, added, "The Company' gross margins for the quarter were 21%. Gross margins for compatible memory products were approximately 27%, which is within our normal range. Gross margins for memory sales to OEM customers, which are generally lower than compatible product margins, were approximately 18%. This percentage was slightly lower than normal because of lower factory utilization due to reduced sales volume."

Mr. Maddocks continued, "The Company's fundamentals continue to strengthen. Our current ratio has increased to 8.5 from the previous quarter ratio of 3.8. This quarter, cash and equivalents increased to \$8.2 million from \$6.7 million while at the same time, total liabilities declined by \$3.7 million. Book value has increased to \$2.27 per share."

Mr. Tarantino concluded, "As we state in our 10-K, our third quarter is sometimes a challenging quarter and this quarter was no exception. We expect slightly improved results in our fourth quarter."

Dataram will conduct a conference call today at 4:30 p.m. (EST) to present its third quarter financial results and to respond to investor questions. Interested shareholders may participate in the call by dialing 800-621-5270 and providing the following reservation number: 21232154. 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, Dell, IBM, SGI, Sun Microsystems and Intel. For more information about Dataram, visit www.dataram.com

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***** Financial Tables Follow *****

DATARAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGSS
(In thousands, except per share amounts)
(Unaudited)

	Third Quarter Ended January 31,		Nine Months Ended January 31,	
	2005	2004	2005	2004
Revenues	\$ 14,431	\$ 17,131	\$ 50,544	\$ 42,036
Costs and expenses:				
Cost of sales	11,420	12,923	38,977	31,373
Engineering and development	317	317	947	963
Selling, general and administrative	2,636	3,180	7,760	9,038
	<u>14,373</u>	<u>16,420</u>	<u>47,684</u>	<u>41,374</u>
Earnings from operations	58	711	2,860	662
Other income	99	94	177	152
	<u>157</u>	<u>805</u>	<u>3,037</u>	<u>814</u>
Earnings before income taxes	157	805	3,037	814
Income tax provision	10	73	197	73
	<u>147</u>	<u>732</u>	<u>2,840</u>	<u>741</u>
Net earnings	<u>\$ 147</u>	<u>\$ 732</u>	<u>\$ 2,840</u>	<u>\$ 741</u>
Net earnings per share:				
Basic	<u>\$ 0.02</u>	<u>\$ 0.09</u>	<u>\$ 0.33</u>	<u>\$ 0.09</u>
Diluted	<u>\$ 0.02</u>	<u>\$ 0.08</u>	<u>\$ 0.31</u>	<u>\$ 0.08</u>
Average number of shares outstanding:				
Basic	<u>8,621</u>	<u>8,497</u>	<u>8,594</u>	<u>8,497</u>
Diluted	<u>9,176</u>	<u>8,882</u>	<u>9,223</u>	<u>8,769</u>

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

January 31, 2005 April 30, 2004

ASSETS

Current assets

Cash and cash equivalents	\$ 8,222	\$ 6,806
Trade receivables, net	7,927	8,846
Inventories	2,579	2,537
Deferred income taxes	723	723
Other current assets	180	92

Total current assets 19,631 19,004

Property and equipment, net 2,246 2,858

Other assets 54 50

Total assets \$ 21,931 \$ 21,912

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable	\$ 1,699	\$ 3,862
Accrued liabilities	606	1,646

Total current liabilities 2,305 5,508

Stockholders' equity 19,626 16,404

Total liabilities and
stockholders' equity \$ 21,931 \$ 21,912