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 1/31/05 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 7, 2005, there were 8,538,104 shares outstanding.

PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dataram Corporation and Subsidiaries
Consolidated Balance Sheets
January 31, 2005 and April 30, 2004
(Unaudited)

January 31, 2005 April 30, 2004

Assets		
Current Assets:		
Cash and cash equivalents	$ 8,222,297	$ 6,805,957
Trade receivables, less allowance for doubtful accounts and sales returns of $315,000 in 2005 and $320,000 in 2004	7,926,703	8,846,605
Inventories	2,579,415	2,536,976
Deferred income taxes	723,000	723,000
Other current assets	179,991	91,766
Total current assets	19,631,406	19,004,304
Property and equipment, at cost:		
Land (held for sale)	875,000	875,000
Machinery and equipment	12,227,203	11,933,987
	13,102,203	12,808,987
Less: accumulated depreciation and amortization	10,856,060	9,950,860
Net property and equipment	2,246,143	2,858,127
Other assets	53,815	50,011
	$ 21,931,364	$ 21,912,442
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,698,692	$ 3,861,844
Accrued liabilities	606,094	1,646,499
Total current liabilities	2,304,786	5,508,343
Stockholders' Equity:		
Common stock, par value $1.00 per share. Authorized 54,000,000 shares; issued and outstanding 8,655,554 at January 31, 2005 and 8,526,519 at April 30, 2004	8,655,554	8,526,519
Additional paid in capital	4,929,895	4,676,232
Retained earnings	6,041,129	3,201,348
Total stockholders' equity	19,626,578	16,404,099
	$ 21,931,364	$ 21,912,442

See accompanying notes to consolidated financial statements.

<TABLE>

Dataram Corporation and Subsidiary
Consolidated Statements of Operations
Three and Nine Months Ended January 31, 2005 and 2004

(Unaudited)

	2005		2004	
	3rd Quarter	Nine Months	3rd Quarter	Nine Months
<S>	<C>	<C>	<C>	<C>
Revenues	$ 14,430,691	$ 50,544,253	$ 17,130,972	$ 42,035,623
Costs and expenses:				
Cost of sales	11,420,244	38,977,019	12,923,357	31,373,409

Engineering and development	316,501	947,320	316,822	962,506
Selling, general and administrative	2,636,465	7,759,657	3,179,991	9,038,404
	14,373,210	47,683,996	16,420,170	41,374,319
Earnings from operations	57,481	2,860,257	710,802	661,304
Interest income, net	18,404	52,113	7,079	15,285
Currency gain, net	55,938	49,411	62,208	70,792
Other income, net	25,000	75,000	25,257	66,259
Earnings before income taxes	156,823	3,036,781	805,346	813,640
Income tax provision	10,000	197,000	73,000	73,000
Net earnings	$ 146,823	$ 2,839,781	$ 732,346	$ 740,640
Net earnings per share of common stock				
Basic	$ .02	$ .33	$ .09	$ .09
Diluted	$ .02	$ .31	$ .08	$ .08
Weighted average number of common shares outstanding				
Basic	8,621,415	8,594,292	8,497,219	8,497,219
Diluted	9,176,071	9,223,316	8,882,312	8,768,729

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

Dataram Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Nine Months Ended January 31, 2005 and 2004
(Unaudited)

	2005	2004
Cash flows from operating activities:		
Net earnings	$ 2,839,781	$ 740,640
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	937,000	1,409,268
Bad debt expense	14,692	23,913
Changes in assets and liabilities:		
(Increase) decrease in trade receivables	905,210	(1,101,499)
Decrease in income tax receivable	0	3,137,983
Increase in inventories	(42,439)	(707,109)
Increase in other current assets	(88,225)	(90,177)
Increase in other assets	(3,804)	(25,885)
Increase (decrease)in accounts payable	(2,163,152)	322,445
Decrease in accrued liabilities	(1,040,405)	(2,094,385)
Increase in deferred income taxes	0	(99,202)
Net cash provided by operating activities	1,358,658	1,515,992

Cash flows from investing activities:		
Additions to property and equipment	(337,857)	(97,978)
Proceeds from sales of property and equipment	12,841	18,175
Net cash used in investing activities	(325,016)	(79,803)
Cash flows from financing activities:		
Proceeds from sale of common shares under stock option plan	382,698	0
Net increase in cash and cash equivalents	1,416,340	1,436,189
Cash and cash equivalents at beginning of period	6,805,957	2,500,497
Cash and cash equivalents at end of period	$ 8,222,297	$ 3,936,686
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 15,030	$ 15,716
Income taxes	$ 416,087	$ 2,250

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements
January 31, 2005 and 2004
(Unaudited)

Basis of Presentation

The information for the three and nine months ended January 31, 2005 and 2004, 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, 2004 included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Earnings Per Common Share

Basic earnings per share is computed by dividing the net earnings 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, 2005 and 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.

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.

The following table illustrates the effect on net earnings and earnings 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,		Nine Months Ended January 31,	
	2005	2004	2005	2004
Net earnings as reported	$ 146,823	$ 732,346	$ 2,839,781	$ 740,640
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(201,877)	(222,263)	(552,843)	(588,854)
Pro forma net earnings (loss)	$ (55,054)	$ 510,083	$ 2,286,938	$ 151,786
Earnings (loss) per share:				
Basic - as reported	$ 0.02	$ 0.09	$ 0.33	$ 0.09
Basic - pro forma	$ (0.01)	$ 0.06	$ 0.27	$ 0.02
Diluted - as reported	$ 0.02	$ 0.08	$ 0.31	$ 0.08
Diluted - pro forma	$ (0.01)	$ 0.06	$ 0.25	$ 0.02

Cash and cash equivalents

Cash and cash equivalents consist of unrestricted cash, money market accounts 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, 2005 and April 30, 2004 consist of the following categories:

	January 31, 2005	April 30, 2004
Raw material	$ 1,564,000	$ 1,302,000
Work in process	68,000	102,000
Finished goods	947,000	1,133,000
	$ 2,579,000	$ 2,537,000

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. Revenues for the three and nine month periods ended January 31, 2005 and 2004 by geographic region is as follows:

	Three months ended January 31, 2005	Nine months ended January 31, 2005
United States	$ 10,906,000	$ 39,520,000
Europe	2,158,000	6,820,000
Other (prinicipally Asia Pacific Region)	1,367,000	4,204,000
Consolidated	$ 14,431,000	$ 50,544,000

	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

Long-lived assets (which consist of property and equipment) and total assets by geographic region as of January 31, 2005 and April 30, 2004 are as follows:

January 31, 2005	Long-lived assets	Total assets
United States	$ 2,246,000	$ 21,606,000
Europe	0	295,000
Other	0	30,000
Consolidated	$ 2,246,000	$ 21,931,000

April 30, 2004		
United States	$ 2,811,000	$ 20,963,000
Europe	47,000	949,000
Other	0	0
Consolidated	$ 2,858,000	$ 21,912,000

Significant New Accounting Pronouncements

In December, 2004, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 123 (revised 2004), "Share-Based Payment" ("SFAS 123R"). SFAS 123R addresses the accounting for transactions in which an enterprise receives employee services in exchange for (a) equity instrumnets of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. SFAS 123R supersedes APB No. 25 and requires that such transactions be accounted for using a fair-value based method. SFAS 123R requires companies to recognize an expenses for compensation cost related to share-based payment arrangements, including stock options and employee stock purchase plans. The Company is required to implement the proposed standard no later than August 1, 2005. The Company is currently evaluating option valuation methodologies and assumptions related to its stock compensation plans.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4. SFAS 151, amends ARB 43, Chapter 4, to clarify that abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage) should be recognized as current-period charges. In addition, this Statement requires that allocation of fixed production overheads to the cost of conversion be based on the normal capacity of the production facilities. The provisions of this Statement shall be effective for the Company beginning May 1, 2006. The Company does not believe that this statement will have a material effect on the Company's 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. In the third quarter and nine months ended January 31, 2005, sales to one customer accounted for approximately 28% and 36% of revenues, respectively. For the comparable prior year periods, sales to the same customer accounted for approximately 21% and 15% of revenues, respectively. The same customer accounted for approximately 36% of accounts receivable at January 31, 2005.

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 Corporation 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, IBM, Silicon Graphics and Sun Microsystems. The Company also manufactures a line of memory products for AMD and Intel motherboard based servers for sale to OEMs and channel assemblers.

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, 2005 cash and cash equivalents amounted to $8.2 million and working capital amounted to $17.3 million, reflecting a current ratio of 8.5 compared to cash and cash equivalents of $6.8 million and working capital of $13.5 million and a current ratio of 3.5 as of April 30, 2004.

During the first nine months of fiscal year 2005, net cash provided by operating activities was $1,359,000. Net earnings for the first nine months of this fiscal year was approximately $2,840,000. Year to date depreciation was $937,000, and accounts receivable decreased by approximately $905,000 from year-end levels. This decrease was mainly the result of the decrease in shipping levels in January. Partially offsetting these increases of cash was a decrease in accounts payable of approximately $2,163,000 from year-end levels which is primarily attributable to reduced levels of raw material purchases. Accrued liabilities also decreased by approximately $1,040,000 from year-end levels. This decrease was primarily due to a non-recurring royalty payment made in the first quarter of the current fiscal year which was accrued in the prior fiscal year totalling approximately $660,000.

Net cash used in investing activities of approximately $325,000 for the nine months ended Janaury 31, 2005, primarily consists of capital expenditures substantially related to the acquisition of production testing equipment.

Net cash provided from financing activities of approximately $383,000 for the nine months ended January 31, 2005, relates to the exercise of stock options.

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, 2005, 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 2005, but has resumed share repurchasing in the fourth quarter of the current fiscal year. Through March 7, 2005, the Company has repurchased 117,450 shares at a total cost of approximately $578,000.

On June 21, 2004 the Company entered into a Loan Agreement with a Bank which lasts until June 21, 2006. The Company has not as of this date borrowed any money under this Agreement. Pursuant to the Agreement, the Company can borrow up to 75% of qualified accounts receivables (generally consisting of U.S. and Canadian accounts receivable less than 90 days old) up to a maximum amount of $5,000,000. At the election of the Company, the interest rate is the bank's prime rate or LIBOR plus 2.5%. As security for any loans made under this Agreement, the Company has given a security interest in all of its personal property, including its accounts. Without the consent of the bank, the Company may not pay dividends nor expend more than $1,000,000 a year in repurchasing its common stock. The Company pays an annual commitment fee of ..25% on the unused line.

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 was amended on

October 20, 2004. The amendment extended the term of the agreement to September 29, 2005. The agreement, as amended, provides for closing to occur no later than September 29, 2005. 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 consummation 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, 2004 are as follows:

	Operating leases
Year ending April 30:	
2005	$ 531,000
2006	463,000
2007	48,000
Thereafter	0
Total minimum lease payments	$ 1,042,000

The Company has no other material commitments.

Results of Operations

Revenues for the three month period ending January 31, 2005 were $14,431,000 compared to revenues of $17,131,000 for the comparable prior year period. Fiscal 2005 nine month revenues totaled $50,544,000 versus nine month revenues of $42,036,000 in the prior year. Volume measured as gigabytes shipped decreased 15% for the third quarter of fiscal 2005 as compared to the same prior year quarter. The decrease in volume in the third quarter was primarily the result of a lack of large project opportunities. Nine month volume increased 23% in fiscal 2005 as compared to the same prior year period as the first six months of the current fiscal year had significant volume increases from large project opportunities. Average selling price per gigabyte was primarily unchanged in fiscal 2005's third quarter compared to the prior year period. Average selling prices for the Company's products in this year's first nine months have declined by approximately 3% from the comparable prior year period. The decrease in average selling price was the result of product mix. Revenues for the three and nine month periods ended January 31, 2005 and 2004 by geographic region were:

	Three months ended January 31, 2005	Nine months ended January 31, 2005
United States	$ 10,906,000	$ 39,520,000
Europe	2,158,000	6,820,000
Other (prinicipally Asia Pacific Region)	1,367,000	4,204,000
Consolidated	$ 14,431,000	$ 50,544,000

	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

Cost of sales for the third quarter and nine months of the current fiscal year were 79% and 77% of revenues, respectively, versus 75% for the same prior year periods. Gross margins for memory sales to OEM customers, which are generally lower than compatible memory product margins, were approximately 18% in the third quarter in the current fiscal year. This percentage was lower than normal because of lower factory utilization due to reduced sales volume.

Engineering and development costs in fiscal 2005's third quarter and nine months were $317,000 and $947,000, respectively, versus $317,000 and $963,000 for the same prior year periods. 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 2005's third quarter and nine months was 18% and 15% of revenues, respectively versus 19% and 22% for the same prior year periods. Third quarter and nine month total expenditures decreased by $544,000 and $1,278,000 from the comparable prior year periods. This reduction in expense is primarily the result of reduced salary and employee related costs due to reduced workforce. Additionally, depreciation and amortization expense included in selling, general and administrative costs for the third quarter and nine months of the current fiscal year is lower by $131,000 and $334,000, respectively from the comparable prior year periods.

Other income (expense), net for the third quarter and nine months totaled $99,000 and $177,000, respectively, for fiscal 2005 and $94,000 and $152,000 for the same respective periods in fiscal 2004. Other income in fiscal 2005's third quarter consisted primarily of foreign currency gains of $56,000 and a $25,000 scheduled non-refundable payment released from escrow related to the pending sale of the Company's land. Other income in fiscal 2005's nine months consisted primarily of foreign currency gains of $49,000 and $52,000 of interest income, and $75,000 total payments related to the Company's pending land sale. Other income (expense), net in fiscal 2004's nine months consisted of foreign currency gains of $71,000 and $50,000 related to the Company's pending land sale. The Company also recorded approximately $15,000 in interest income in the prior year period. The Company had no interest expense in the third quarter and nine months of fiscal 2005 as it had no debt.

Income tax provision for fiscal 2005's third quarter and nine months was $10,000 and $197,000 versus $73,000 and nil in the comparable prior year periods. Fiscal 2005's income tax provision is primarily a provision for state tax only as the Company has a net operating loss carry forward of approximately $14.0 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, 2004, 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. Charges for sales returns and other allowances are recognized as a deduction from revenue on an accrual basis. The accrual for sales returns and other allowances is based on the Company's history. Historically, sales returns have not been material.

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.

The Company must assess the likelihood that the gross deferred tax assets, net will be recovered from future taxable income and to the extent that we judge that recovery is not more likely than not, we have established a valuation allowance. Significant management judgement is required in determining this valuation allowance. We have recorded a valuation allowance of approximately $3,777,000 as of April 30, 2004. The valuation allowance is based on our estimates of taxable income and the period over which the net deferred tax assets will be recoverable. Conversely, if certain future events cause management to conclude that it is more likely than not that we will recognize all or a portion of the net deferred tax assets, for which a valuation allowance has been recorded, we would record the estimated net realizable value of the net deferred tax asset at that time and would then recognize income tax expense at a rate equal to our combined Federal and State effective tax rate of approximately 37%. The Company's continued profitability may result in an adjustment to the valuation allowance.

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.

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 (primarily Euros) 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. At present, the Company does not purchase forward contracts as hedging instruments, but may 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 changes that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 5. OTHER INFORMATION

On December 5, 2004, Mr. Richard Holzman, a member of the Company's Board of Directors, passed away. Mr. Holzman also served as a member of the Board of Director's Audit Committee, Compensation and Stock Option Committee and Nominating Committee. Mr. Holzman had been a Director since 1978.

ITEM 6. EXHIBITS

A. Exhibits

31(a) Rule 13a-14a(a) Certification of Robert V. Tarantino.

31(b) Rule 13a-14a(a) Certification of Mark E. Maddocks

32(a) Section 1350 Certification of Robert V. Tarantino
(furnished not filed)

32(b) Section 1350 Certification of Mark E. Maddocks
(furnished not filed)

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

MARK E. MADDOCKS

Date: March 10, 2005 By: ______________________________

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 8, 2005 ______________________________
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 8, 2005 ______________________________

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 fairly presents, in all material respects, the financial condition and results of operations of Dataram Corporation.

March 8, 2005 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 fairly presents, in all material respects, the financial condition and results of operations of Dataram Corporation.

March 8, 2005 MARK E. MADDOCKS

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