

UNITED STATES  
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 (Date of earliest event reported: February 22, 2007)

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                      (IRS Employer  
diction of incorporation)      File Number)                      Identification No.)

Route 571, P.O. Box 7258, 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)

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 (17 CFR 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 22, 2007 Dataram Corporation announced the results of operations for the third fiscal quarter. A copy of this public announcement is furnished as an exhibit. Further information about the Company is available at <http://www.dataram.com>.

An associated dial-in conference call will occur on the date of the announcement's release, which dial-in conference call was itself publicly announced on February 15, 2007 by a widely disseminated press release that included instructions as to when and how to access the dial-in conference call. The dial-in conference call will be broadly accessible to the public.

The information provided in the attached press release, 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 pricing and

availability of raw materials, 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>.

Section 8 - Other Events.

Item 8.01. Other Events.

The Company announced on February 22, 2007 a \$0.06 cash dividend has been declared by the Company's board of directors which is payable on March 21, 2007 to shareholders of record as of March 7, 2007. See Exhibit 99

Section 9 - Financial Statements and Exhibits.

Item 9.01. Exhibits.

99 Press Release dated February 22, 2007 announcing first quarter results of operations and a cash dividend. (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 22, 2007

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Mark Maddocks, Vice President-Finance  
and Chief Financial Officer

PRESS RELEASE

Dataram Contact:	Investor Contact:
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DATARAM REPORTS FISCAL 2007 THIRD QUARTER FINANCIAL RESULTS

Board of Directors Declares Regular Quarterly \$0.06 Per Share Dividend

PRINCETON, N.J. February 22, 2007 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal third quarter and nine months ended January 31, 2007. Revenues for third quarter were \$9.4 million compared to \$9.2 million in the third quarter of the prior fiscal year and \$10.9 million in the second quarter of the current fiscal year. Revenues for the first nine months of the current fiscal year were \$29.6 million versus \$33.0 million for the comparable prior year period. Last fiscal year's revenues included \$3.0 million in the first quarter of the year from sales to one OEM customer with whom the Company no longer transacts business.

Gross margins during the third quarter averaged 20 percent, which is lower than what the Company considers its normal range. This was primarily the result of reduced absorption of factory costs in the third quarter that was a result of the lower sequential quarterly volume. The Company considers gross margins of 25 percent, plus or minus 3 percent, normal.

Robert V. Tarantino, Dataram's chairman and CEO commented, " The third quarter is normally a seasonally weak quarter and the sequential quarterly revenue decline is not unusual. We are making progress. On a comparable quarterly basis we have achieved revenue growth of two percent and for the year to date nine-month period, we have achieved a six percent increase in revenue over the preceding sequential nine-month period. As we enter our fourth quarter, our order rate has improved, which is also typical. We anticipate that our margins will return to normal in the fourth quarter as well."

The Company incurred a net loss of \$298,000 or \$0.03 per share for the third quarter of fiscal 2007. This compares to net earnings of \$1.4 million or \$0.16 per diluted share for the second quarter of the current fiscal year, which included a payment of \$2.3 million from a DRAM manufacturer related to a settlement agreement that the Company entered into during the quarter. This compares to net earnings of \$1.4 million or \$0.16 per diluted share for the third quarter of the previous fiscal year, which included a gain of \$1.9 million from the sale of undeveloped land owned by the Company. For the first nine months of the current fiscal year, net earnings totaled \$1.1 million or \$0.12 per diluted share versus \$2.7 million or \$0.30 per diluted share for the comparable prior fiscal year period. The \$2.3 million settlement payment is recorded as other income in the Company's financial statements for the nine months ended January 31, 2007. The \$1.9 million gain on sale of the land was recorded as other income in the comparable prior year period.

Third quarter and nine month expenses of the current fiscal year include \$95,000 and \$346,000, respectively, of stock option expense compared to zero in the prior year comparable periods. The Company was required to commence expensing stock options at the beginning of the current fiscal year. Excluding stock option expense, selling, general and administrative costs for the third quarter of both the current and prior fiscal year totaled \$2.2 million.

The Company's backlog at the end of the third quarter was \$1,028,000, which compares to \$961,000 at the end of the second quarter and \$635,000 at the end of the third quarter of the prior fiscal year.

Mr. Tarantino concluded, " Our financial condition is strong and we are

highly liquid. The Company's Board of Directors has declared a quarterly dividend of \$0.06 per common share. The dividend will be payable on March 21, 2007, to shareholders of record as of March 7, 2007."

As announced in a previously issued press release, 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 800-732-9382, providing the following reservation number: 21330162. 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 39 years of 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](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, pricing and availability of raw materials 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)

	Third Quarter Ended		Nine Months Ended	
	January 31,	January 31,	January 31,	January 31,
	2007	2006	2007	2006
Revenues	\$ 9,366	\$ 9,220	\$ 29,574	\$ 33,022
Costs and expenses:				
Cost of sales	7,505	6,520	22,730	23,152
Engineering and development		295	287	922
Selling, general and administrative	2,155	2,175	6,727	6,950
Stock option expense*		95	0	0
	10,050	8,892	30,725	30,949
Earnings (loss) from operations	(684)	238	(1,151)	2,073
Other income	213	2,030	2,885	2,249

Earnings (loss) before income taxes	(471)	2,268	1,734	4,322
Income tax provision (benefit)	(173)	863	655	1,634
Net earnings (loss)	\$ (298)	\$ 1,405	\$ 1,079	\$ 2,688
Net earnings (loss) per share:				
Basic	\$ (0.03)	\$ 0.17	\$ 0.13	\$ 0.32
Diluted	\$ (0.03)	\$ 0.16	\$ 0.12	\$ 0.30
Weighted average number of shares outstanding:				
Basic	8,669	8,472	8,549	8,431
Diluted	8,669	8,831	8,800	8,825

\*Stock option expense is recorded as a component of selling, general and administrative expenses in the Company's financial statements filed with the Securities and Exchange Commission on Form 10-Q.

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

January 31, 2007      April 30, 2006

ASSETS

Current assets		
Cash and cash equivalents	\$ 13,881	\$ 14,044
Trade receivables, net	4,309	4,893
Inventories	2,539	2,189
Deferred income taxes	1,365	1,365
Note receivable	1,537	1,537
Other current assets	285	80
Total current assets	23,916	24,108
Deferred income taxes	685	1,176
Property and equipment, net	831	847
Other assets	105	105
Total assets	\$ 25,537	\$ 26,236

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities		
Accounts payable	\$ 1,180	\$ 2,057
Accrued liabilities	625	653
Total current liabilities	1,805	2,710
Stockholders' equity	23,732	23,526
Total liabilities and stockholders' equity	\$ 25,537	\$ 26,236

