

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): August 22, 2007

DATARAM CORPORATION

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(Exact name of registrant as specified in charter)

New Jersey                      1-8266                      22-18314-09

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State or other jurisdiction      (Commission                      (IRS Employer  
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 August 22, 2007 Dataram Corporation announced the results of operations for the first fiscal quarter ended July 31, 2007. A copy of this public announcement is furnished as an exhibit. Further information about the Company is available at <http://www.dataram.com>.

The information provided in the attached press release and in this report 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 August 22, 2007 a \$0.06 cash dividend has been declared by the Company's board of directors which is payable on September 19, 2007 to shareholders of record as of September 5, 2007. See Exhibit 99

Section 9 - Financial Statements and Exhibits.

Item 9.01. Exhibits.

99 Press Release dated August 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: August 22, 2007

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Mark Maddocks, Vice President-Finance  
and Chief Financial Officer

PRESS RELEASE

Dataram Contact:  
Mark Maddocks  
Vice President-Finance, CFO  
609-799-0071  
info@dataram.com

DATARAM REPORTS FISCAL 2008 FIRST QUARTER FINANCIAL RESULTS

Company's Reports Net Earnings of \$0.05 Per Share

Board of Directors Declares Regular Quarterly Dividend

PRINCETON, N.J. August 22, 2007 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal first quarter ended July 31, 2007. Revenues for first quarter were \$8.6 million compared to \$9.3 million in the first quarter of the prior fiscal year and \$8.8 million in the fourth quarter of the prior fiscal year. The Company generated net earnings of \$406,000 or \$0.05 per diluted share for the first quarter of fiscal 2008. This compares to a net loss of \$70,000 or \$0.01 per diluted share for the comparable prior year period.

Robert V. Tarantino, Dataram's chairman and CEO commented, "Our first quarter operating earnings and net earnings met our expectations and our operating earnings have improved over last fiscal year's quarterly levels. However, our revenues continue to be adversely impacted by reductions in our selling prices as a result of the well-publicized decline in the price of DRAM chips. The purchased cost of DRAM chips, which represents approximately 75 percent of our product cost declined by approximately 22 percent on average in the first quarter from fourth quarter levels and our selling prices declined by approximately 16 percent on average as we passed our cost savings on to our customers. However, our volume increase, measured in gigabytes shipped in the first quarter, offset most of the impact of the decline in selling prices when comparing revenues on a sequential quarterly basis. As we enter the second quarter, we also experienced sequential improvement in our order rate. The Company's backlog increased to \$772,000 at the end of the first quarter from \$579,000 at the end of the prior sequential period."

Gross margin during the first quarter averaged 35 percent, which is above what the Company considers its normal range of 22 to 28 percent. This was primarily the result of a shift in sales to larger capacity memory boards, which typically command higher margins. As the price of the Company's larger capacity products have come down as a result of lower chip costs, they have become a more affordable option for customers with memory intensive applications.

The Company's operating expenses for the first quarter totaled \$2,616,000, lower by \$132,000 than fiscal 2007 first quarter costs of \$2,748,000. Of this amount, approximately \$91,000 is the result of cost reductions initiated at the end of the prior fiscal year. The balance is a result of reduced stock option expense.

The Company accrues federal and state income taxes at a combined rate of approximately 37 percent. However, since the Company has a federal net operating loss ("NOL") carryforward of approximately \$5.1 million, the Company actually pays income taxes at a rate of approximately 8 percent as it utilizes the tax benefits of its NOL carryforward.

Mr. Tarantino concluded, "We are optimistic that we will continue to see improved financial performance. Our financial condition is strong and we are highly liquid. Today, the Company's Board of Directors declared a quarterly dividend of \$0.06 per common share. The dividend will be payable on September 19, 2007, to shareholders of record as of September 5, 2007."

ABOUT DATARAM CORPORATION

Dataram is a worldwide leader in the design and manufacture of high capacity, reliable and innovative memory solutions. With over 40 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)

	First Quarter Ended July 31,	
	2007	2006
Revenues	\$ 8,617	\$ 9,305
Costs and expenses:		
Cost of sales	5,579	6,900
Engineering and development	302	307
Selling, general and administrative	2,221	2,307
Stock option expense*	93	134
	<u>8,195</u>	<u>9,648</u>
Earnings (loss) from operations	422	(343)
Other income	219	236
Earnings (loss) before income taxes	641	(107)
Income tax provision (benefit)	235	(37)
Net earnings (loss)	<u>\$ 406</u>	<u>\$ (70)</u>
Net earnings (loss) per share		
Basic	<u>\$ 0.05</u>	<u>\$ (0.01)</u>
Diluted	<u>\$ 0.05</u>	<u>\$ (0.01)</u>
Average number of shares outstanding:		
Basic	<u>8,738</u>	<u>8,490</u>
Diluted	<u>8,878</u>	<u>8,490</u>

\*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)

July 31, 2007    April 30 2007

ASSETS

Current assets

Cash and cash equivalents	\$ 15,661	\$ 14,138
Trade receivables, net	4,567	4,717
Inventories	2,292	2,121
Deferred income taxes	1,149	1,149
Note receivable	0	1,537
Other current assets	428	80

Total current assets	24,097	24,108
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Deferred income taxes	958	1,123
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Property and equipment, net	666	784
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Other assets	82	105
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Total assets	\$ 25,803	\$ 25,905
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LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable	\$ 1,489	\$ 1,597
Accrued liabilities	735	976

Total current liabilities	2,224	2,573
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Stockholders' equity	23,579	23,332
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Total liabilities and stockholders' equity	\$ 25,803	\$ 25,905
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