

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 15, 2007

DATARAM CORPORATION

(Exact name of registrant as specified in charter)

New Jersey 1-8266 22-18314-09

State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

Route 571, P. O. Box 7258, 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 (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 November 15, 2007 Dataram Corporation announced the results of operations for the second fiscal quarter ended October 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 November 15, 2007 a \$0.06 cash dividend has been declared by the Company's board of directors which is payable on December 14, 2007 to shareholders of record as of November 30, 2007. See Exhibit 99

Section 9 - Financial Statements and Exhibits.

Item 9.01. Exhibits.

99 Press Release dated November 15, 2007 announcing second 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: November 15, 2007

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

PRESS RELEASE

Dataram Contact:
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Vice President-Finance, CFO
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DATARAM REPORTS FISCAL 2008 SECOND QUARTER FINANCIAL RESULTS

Company Reports Net Earnings of \$0.06 Per Share

Board of Directors Declares Regular Quarterly Dividend

PRINCETON, N.J. November 15, 2007 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal second quarter and six months ended October 31, 2007. Revenues for the second quarter were \$8.6 million, which compares to \$8.6 million in the first quarter of the current fiscal year and \$10.9 million in the comparable prior year period. Net earnings for the second quarter and first six months of the current fiscal year were \$569,000, or \$0.06 per diluted share and \$975,000, or \$0.11 per diluted share, respectively. This compares to net earnings of \$1,446,000, or \$0.16 per diluted share and net earnings of \$1,376,000, or \$0.16 per diluted share for the comparable prior year periods. Prior year second quarter and six months net earnings included a payment of \$2.3 million from a DRAM manufacturer related to a settlement agreement. The payment was recorded as other income in the Company's financial statements. The Company's earnings from operations for the second quarter and first six months of the current fiscal year totaled \$671,000 and \$1,093,000, respectively and compares to operating losses of \$125,000 and \$468,000 for the comparable prior year periods.

Robert V. Tarantino, Dataram's chairman and CEO commented, "Our second quarter operating earnings and net earnings met our expectations and our operating earnings have improved over last fiscal year's 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 purchase cost of DRAM chips, which represents approximately 75 percent of our product cost declined by approximately 50 percent during the first six months of the fiscal year. In spite of this decline, we have managed to hold our revenue levels nearly constant for the past three quarters. This is due to a shift in sales to larger capacity memory products. As the price of the Company's higher 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. This has also had a favorable impact on our gross margins which averaged 38% in the second quarter as these high capacity products typically command higher margins."

The Company's operating expenses for the second quarter and first six months of the current fiscal year totaled \$2,571,000 and \$5,187,000, respectively and compares to operating expenses of \$2,702,000 and \$5,449,000 for the comparable prior year periods. The decline in expense was the result of costs reductions initiated at the end of the prior fiscal year as well as a reduction in stock-based compensation 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, "Our strong cash and working capital position continued to improve. In the first half of the current fiscal year, cash provided by operating activities totaled \$1,739,000, and cash and equivalents increased to \$16,926,000. Working capital at the end of the second quarter amounted to \$22,534,000 and our current ratio is 11.8. Our tangible book value per share is \$2.70, of which cash and equivalents constitutes \$1.91 per share. Today, the Company's Board of Directors declared a quarterly dividend of \$0.06 per common share. The dividend will be payable on December 14, 2007, to shareholders of record as of November 30, 2007. At October 31, 2007, there were 8,846,384 common shares issued and

outstanding."

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

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)

	Second Quarter Ended October 31,		Six Months Ended October 31,	
	2007	2006	2007	2006
Revenues	\$ 8,556	\$ 10,902	\$ 17,173	\$ 20,207
Costs and expenses:				
Cost of sales	5,314	8,325	10,893	15,226
Engineering and development	285	320	587	626
Selling, general and administrative	2,213	2,265	4,434	4,572
Stock-based compensation expense*	73	117	166	251
	<u>7,885</u>	<u>11,027</u>	<u>16,080</u>	<u>20,675</u>
Earnings (loss) from operations	671	(125)	1,093	(468)
Other income	229	2,436	448	2,672
Earnings before income taxes	900	2,311	1,541	2,204

Income tax provision	331	865	566	828
Net earnings	\$ 569	\$ 1,446	\$ 975	\$ 1,376
Net earnings per share:				
Basic	\$ 0.06	\$ 0.17	\$ 0.11	\$ 0.16
Diluted	\$ 0.06	\$ 0.16	\$ 0.11	\$ 0.16
Weighted average number of shares outstanding:				
Basic	8,825	8,576	8,781	8,533
Diluted	8,865	8,805	8,850	8,806

*Stock-based compensation 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)

	October 31, 2007	April 30, 2007
ASSETS		
Current assets		
Cash and cash equivalents	\$ 16,926	\$ 14,138
Accounts receivable, net	4,376	4,717
Inventories	1,743	2,121
Deferred income taxes	1,149	1,149
Note receivable	0	1,537
Other current assets	429	231
Total current assets	24,623	23,893
Deferred income taxes	707	1,123
Property and equipment, net	592	784
Other assets	79	105
Total assets	\$ 26,001	\$ 25,905
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 1,319	\$ 1,597
Accrued liabilities	770	976
Total current liabilities	2,089	2,573
Stockholders' equity	23,912	23,332
Total liabilities and stockholders' equity	\$ 26,001	\$ 25,905