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 January 31, 2010

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)

(609) 799-0071

(Registrant's telephone number, including area code)

(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. [X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [ ] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definitions of "accelerated filer and large accelerated filer" in Rule 12b of the Exchange Act. (Check One):

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [ ]
Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock ($1.00 par value): As of March 12, 2010, there were 8,918,309 shares outstanding.

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Dataram Corporation and Subsidiaries
Consolidated Balance Sheets
January 31, 2010 and April 30, 2009
(Unaudited)

	January 31, 2010	April 30, 2009
Assets		
Current Assets:		
Cash and cash equivalents	$ 2,372,478	$ 12,525,008
Accounts receivable, less allowance for doubtful accounts and sales returns of $290,000 at January 31, 2010 and April 30, 2009	5,973,624	3,381,271
Inventories	5,973,459	2,200,364
Deferred income taxes	0	300,099
Other current assets	188,974	126,074
Total current assets	14,508,535	18,532,816
Deferred income taxes	0	3,282,450
Property and equipment, at cost:		
Machinery and equipment	12,291,289	11,761,056
Leasehold improvements	2,234,752	2,224,502
	14,526,041	13,985,558
Less: accumulated depreciation and amortization	13,275,631	12,886,072
Net property and equipment	1,250,410	1,099,486
Other assets	112,367	135,706
Intangible assets, net of accumulated amortization	1,012,080	1,504,308
	$ 16,883,392	$ 24,554,766
	==========	==========
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,781,579	$ 1,385,311
Accrued liabilities	1,296,608	1,688,933
Total current liabilities	4,078,187	3,074,244
Accrued liabilities	0	381,000
Total liabilities	4,078,187	3,455,244
Stockholders' Equity:		
Common stock, par value $1.00 per share. Authorized 54,000,000 shares; issued and outstanding 8,918,309 at January 31, 2010 and 8,869,184 at April 30, 2009	8,918,309	8,869,184
Additional paid-in capital	7,810,704	7,022,316
Retained earnings (deficit)	(3,923,808)	5,208,022
Total stockholders' equity	12,805,205	21,099,522
	$ 16,883,392	$ 24,554,766
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See accompanying notes to consolidated financial statements.

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Dataram Corporation and Subsidiaries

Consolidated Statements of Operations
Three and Nine Months Ended January 31, 2010 and 2009

(Unaudited)

	2010		2009	
	3rd Quarter	Nine Months	3rd Quarter	Nine Months
<S>	<C>	<C>	<C>	<C>
Revenues	$ 12,284,054	$ 32,147,292	$ 5,635,417	$ 20,257,573
Costs and expenses:				
Cost of sales	8,898,982	23,490,617	3,896,056	13,491,649
Engineering	219,990	732,255	298,190	932,403
Research and development	892,170	3,387,632	574,275	1,040,625
Selling, general and administrative	3,519,067	10,069,086	2,639,049	8,322,181
	13,530,209	37,679,590	7,407,570	23,786,858
Loss from operations	(1,246,155)	(5,532,298)	(1,772,153)	(3,529,285)
Other income (expense)				
Interest income (expense), net	0	6,861	86,337	276,345
Currency gain (loss)	(11,305)	(6,375)	5,304	(57,328)
Other income (expense), net	490	10,902	0	(1,912)
Total other income (expense)	(10,815)	11,388	91,641	217,105
Loss before income taxes	(1,256,970)	(5,520,910)	(1,680,512)	(3,312,180)
Income tax expense (benefit)	5,280,920	3,610,920	(657,000)	(1,290,000)
Net loss	$ (6,537,890)	$ (9,131,830)	$(1,023,512)	$ (2,022,180)
Net loss per share of common stock				
Basic	$ (.74)	$ (1.03)$	$ (.12)	$ (.23)
Diluted	$ (.74)	$ (1.03)$	$ (.12)	$ (.23)

See accompanying notes to consolidated financial statements.
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Dataram Corporation and Subsidiaries
Consolidated Statements of Cash Flows
Nine Months Ended January 31, 2010 and 2009
(Unaudited)

	2010	2009
Cash flows from operating activities:		
Net loss	$(9,131,830)	$(2,022,180)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	905,552	263,000
Bad debt expense (recovery)	(20,813)	192,620
Stock-based compensation expense	725,804	394,045
Other stock option expense	0	121,300
(Gain) loss on sale of property and equipment	(10,412)	1,912
Deferred income tax expense (benefit)	3,550,749	(1,328,234)
Excess tax benefits from sale of common shares under stock option plan	(25,000)	0
Changes in assets and liabilities (net of effect of acquisition of business):		
(Increase) decrease in accounts receivable	(2,571,540)	1,283,316
(Increase) decrease in inventories	(3,773,095)	343,730
Increase in other current assets	(62,900)	(96,582)
Decrease (increase) in other assets	23,339	(48,573)

Increase (decrease) in accounts payable	1,396,268	(1,140,316)
(Increase)decrease in accrued liabilities	(339,267)	38,252
Net cash used in operating activities	(9,333,145)	(1,997,710)
Cash flows from investing activities:		
Acquisition of business	(434,058)	-
Additions to property and equipment	(564,248)	(508,053)
Proceeds from sale of property and equipment	10,412	500
Net cash used in investing activities	(987,894)	(507,553)
Cash flows from financing activities:		
Net proceeds from sale of common shares under stock option plan	143,509	0
Excess tax benefits from sale of common shares under stock option plan	25,000	0
Net cash provided by financing activities	168,509	0
Net decrease in cash and cash equivalents	(10,152,530)	(2,505,263)
Cash and cash equivalents at beginning of period	12,525,008	17,641,690
Cash and cash equivalents at end of period	$ 2,372,478	$ 15,136,427
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 4,508	$ 4,774
Income taxes	$ 35,171	$ 19,696

See accompanying notes to consolidated financial statements.

Dataram Corporation and Subsidiaries
Notes to Consolidated Financial Statements
January 31, 2010 and 2009
(Unaudited)

(1) Basis of Presentation

The information for the three and nine months ended January 31, 2010 and 2009 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, 2009 included in the Company's 2009 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The April 30, 2009 balance sheet has been derived from these statements.

The consolidated financial statements for the three and nine months ended January 31, 2010 and 2009 have been prepared on a going concern basis. Management believes that the Company's existing cash resources will be sufficient to meet the short-term liquidity needs of its memory business. Management believes that the Company will require additional cash resources to continue the development of its line of high performance storage caching products and finance their entry to market. To that end, the Company has entered into a financing agreement more fully described in Note 3. The Company is currently in discussions to enter into other non-dilutive financing agreements. Management believes that its working capital is adequate to finance the Company's long-term operating needs and future capital requirements.

(2) Summary of Significant Accounting Policies

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 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.

Income tax expense (benefit)

The Company's consolidated statements of operations for the three and nine months ended January 31, 2010 include approximately $5,281,000 and $3,611,000, respectively, of income tax expense. The three and nine month periods ended January 31, 2009 include approximately $657,000 and $1,290,000, respectively, of income tax benefit. The Company utilizes the asset and liability method of accounting for income taxes in accordance with the provisions of the Expenses - Income Taxes Topic of the FASB ASC. Under the asset and liability method, 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. A valuation allowance is provided when the Company determines that it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company considers certain tax planning strategies in its assessment as to the recoverability of its tax assets. In each reporting period, the Company assesses, based on the weight of all evidence, both positive and negative, whether a valuation allowance on its deferred tax assets is warranted. Based on the assessment conducted in the Company's reporting period ended January 31, 2010, the Company concluded that such an allowance was warranted and accordingly, recorded a valuation allowance of $5,769,000 in that reporting period. 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. 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 has Federal and state net operating loss (NOL) carry-forwards of approximately $5.6 million and $4.0 million, respectively. These can be used to offset future taxable income and expire between 2023 and 2029 for Federal tax purposes and 2016 and 2029 for state tax purposes.

Net loss per share

Net loss per share is presented in accordance with the Presentation - Earnings Per Share Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Basic net earnings (loss) per share is computed by dividing the net earnings (loss) by the weighted average number of shares of common stock issued and outstanding during the period. The calculation of diluted loss per share for the three and nine months ended January 31, 2010 and 2009 includes only the weighted average number of shares of common stock outstanding. The denominator excludes the dilutive effect of stock options outstanding as their effect would be anti-dilutive.

The following presents a reconciliation of the numerator and denominator used in computing basic and diluted net loss per share for fiscal 2010 and 2009:

	Three Months ended January 31, 2010		
	Loss (numerator)	Shares (denominator)	Per share amount
Basic net loss per share - -net loss and weighted average common shares outstanding	$ (6,537,890)	8,907,874	$ (.74)
Effect of dilutive securities - -stock options	-	-	-

Diluted net loss per share - -net loss, weighted average common shares outstanding and effect of stock options	$ (6,537,890)	8,907,874	$ (.74)

Three Months ended January 31, 2009

	Loss (numerator)	Shares (denominator)	Per share amount
Basic net loss per share - -net loss and weighted average common shares outstanding	$(1,023,512)	8,869,184	$ (.12)
Effect of dilutive securities - -stock options	-	-	-
Diluted net loss per share - -net loss, weighted average common shares outstanding and effect of stock options	$(1,023,512)	8,869,184	$ (.12)

Diluted net loss per share does not include the effect of all options to purchase shares of common stock for the three months ended January 31, 2010 and 2009 because they are anti-dilutive.

Nine Months ended January 31, 2010

	Loss (numerator)	Shares (denominator)	Per share amount
Basic net loss per share - -net loss and weighted average common shares outstanding	$(9,131,830)	8,882,081	$ (1.03)
Effect of dilutive securities - -stock options	-	-	-
Diluted net loss per share - -net loss, weighted average common shares outstanding and effect of stock options	$(9,131,830)	8,882,081	$ (1.03)

Nine Months ended January 31, 2009

	Loss (numerator)	Shares (denominator)	Per share amount
Basic net loss per share - -net loss and weighted average common shares outstanding	$(2,022,180)	8,869,184	$ (.23)
Effect of dilutive securities - -stock options	-	-	-

Diluted net loss per share - -net loss, weighted average common shares outstanding and effect of stock options	$(2,022,180)	8,869,184	$ (.23)
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Diluted net loss per share does not include the effect of all options to purchase shares of common stock for the nine months ended January 31, 2010 and 2009 because they are anti-dilutive.

Common Stock Repurchases

On December 4, 2002, the Company's Board of Directors authorized a stock repurchase plan pursuant to which the Company was authorized to repurchase a total of 500,000 shares of its common stock. During the three and nine months ended January 31, 2010 and 2009, the Company did not repurchase any shares of its common stock. As of January 31, 2010, 172,196 shares remain available for repurchase under the plan. This repurchase program does not have an expiration date.

Stock Option Expense

a. Stock-Based Compensation

The Company has a 1992 incentive and non-statutory stock option plan for the purpose of permitting certain key employees to acquire equity in the Company and to promote the growth and profitability of the Company by attracting and retaining key employees. In general, the plan allowed granting of up to 2,850,000 shares, adjusted for stock splits, of the Company's common stock at an option price to be no less than the fair market value of the stock on the date such options are granted. Under option agreements granted under the plan, the holder of the option may purchase 20% of the common stock with respect to which the option has been granted on or after the first anniversary of the date of the grant and an additional 20% of such shares on or after each of the four succeeding anniversary dates. No further options may be granted under this plan.

The Company also has a 2001 incentive and non-statutory stock option plan for the purpose of permitting certain key employees to acquire equity in the Company and to promote the growth and profitability of the Company by attracting and retaining key employees. In general, the plan allows granting of up to 1,800,000 shares of the Company's common stock at an option price to be no less than the fair market value of the Company's common stock on the date such options are granted. Currently, options granted under the plan vest ratably on the annual anniversary date of the grants. Vesting periods for options currently granted under the plan range from one to five years.

The Company periodically grants nonqualified stock options to non-employee directors of the Company. These options are granted for the purpose of retaining the services of directors who are not employees of the Company and to provide additional incentive for such directors to work to further the best interests of the Company and its shareholders. The options granted to these non-employee directors are exercisable at a price representing the fair value at the date of grant, and expire either five or ten years after date of grant. Currently, options granted under the plan vest ratably on the annual anniversary date of the grants. Vesting periods for options currently granted under the plan range from one to five years.

New shares of the Company's common stock are issued upon exercise of stock options.

As required by the Compensation - Stock Compensation Topic of FASB ASC, the accounting for transactions in which an enterprise receives employee services in exchange for (a) equity instruments 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 are accounted for using a fair value-based method with a recognition of an expense for compensation cost related to share-based payment arrangements, including stock options and employee stock purchase plans.

Our consolidated statements of operations for fiscal 2010's third quarter and nine months ended January 31, 2010 include approximately $346,000 and $726,000 of stock-based compensation expense, respectively. Fiscal 2009's third quarter and nine months ended January 31, 2009 include approximately $138,000 and $394,000 of stock-based compensation expense, respectively. Stock-based compensation expense is recognized in the selling, general and administrative expenses line item of the accompanying consolidated statements of operations on a ratable basis over the vesting periods. These stock option grants have been classified as equity instruments, and as such, a corresponding increase, net of the reversal of the previously recorded income tax benefit for options which expired during the reporting period of $31,800, has been reflected in additional paid-in capital in the accompanying balance sheet. The fair value of each stock option granted is estimated on the date of grant using the Black-Scholes option pricing model.

A summary of option activity under the plans for the nine months ended January 31, 2010 is as follows:

	Shares	Weighted average exercise price	Weighted average remaining contractual life (1)	Aggregate intrinsic value(2)
Balance April 30, 2009	1,257,675	$4.53	4.37	$ 4,000
Granted	1,019,500	$2.55	-	-
Exercised	(49,125)	$2.41	-	-
Expired	(265,750)	$5.58	-	-
Balance January 31, 2010	1,962,300	$3.41	6.62	$ 498,000
Exercisable January 31, 2010	827,800	$4.51	3.74	$ 253,000
Expected to vest January 31, 2010	1,864,000	$3.41	6.62	-

(1) This amount represents the weighted average remaining contractual life of stock options in years.

(2) This amount represents the difference between the exercise price and $2.79, the closing price of Dataram common stock on January 29, 2010 as reported on the NASDAQ Stock Market, for all in-the-money options outstanding and all the in-the-money shares exercisable.

Total cash received from the exercise of options in the first nine months of fiscal 2010 ended January 31, 2010 was approximately $119,000. As of January 31, 2010, there was approximately $1.9 million of total unrecognized compensation costs related to stock options. These costs are expected to be recognized over a weighted average period of approximately twenty months. At January 31, 2010, an aggregate of 9,427 shares were authorized for future grant under the Company's stock option plans.

b. Other Stock Option Expense

During the three month period ended July 31, 2008, the Company granted options to purchase 50,000 shares of the Company's common stock to a privately held company in exchange for certain patents and other intellectual property. The options granted are exercisable at a price representing the fair value at the date of grant, are 100% exercisable on the date of grant and expire ten years after date of grant. The calculated fair value of these options was approximately $121,000 and was determined using the Black-Scholes option pricing model based upon the market price of the underlying common stock as of the date of grant, reduced by the present value of estimated future dividends, using an expected quarterly dividend rate of zero, a calculated volatility factor of 110% and risk-free interest rate of 4.0%. Such calculated fair value has been charged in its entirety to the research and development expense line item in the accompanying consolidated statement of operations for the nine months ended January 31, 2009. These stock option grants have been classified as equity instruments, and as such, a corresponding increase of $121,000 has been reflected in additional paid-in capital in the accompanying consolidated balance sheets.

(2) Acquisition

On March 31, 2009, the Company acquired certain assets of Micro Memory Bank, Inc. (MMB), a privately held corporation. MMB is a manufacturer of legacy to advanced solutions in laptop, desktop and server memory products. The acquisition expands the Company's memory product offerings and routes to market. The Company purchased the assets from MMB for total consideration of approximately $2,253,000 of which approximately $912,000 was paid in cash. The Company also assumed certain accounts payable totaling approximately $190,000 and certain accrued liabilities totaling approximately $122,000. Under the terms of the agreement with MMB, the remaining portion of the purchase price is contingently payable based upon the performance of the new Dataram business unit to be operated as a result of the acquisition (the Unit) and consists of a percentage, averaging 65%, payable quarterly, over the next four years of earnings before interest, taxes, depreciation and amortization of the Unit. At January 31, 2010, the estimated remaining purchase price to be paid for the identifiable assets under the agreement is $582,000 and is recorded as an accrued liability. The net assets acquired by the Company were recorded at their respective fair values under the purchase method of accounting in accordance with the provisions of the Business Combinations Topic of the FASB ASC.

The total consideration of the acquisition has been allocated to the fair value of the assets of MMB as follows:

Accounts receivable	$ 478,000
Machinery and equipment	200,000
Deposits	16,000
Trade names	733,000
Customer relationships	758,000
Non-compete agreement	68,000

Gross assets acquired	2,253,000
Liabilities assumed	312,000

Net assets acquired	$ 1,941,000
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The Company estimates that it has no significant residual value related to its intangible assets. Acquired intangibles generally are amortized on a straight-line basis over weighted average lives. Intangible assets amortization expense for fiscal year 2010's third quarter and nine months ended January 31, 2010 was approximately $164,000 and $492,000, respectively. Intangible assets amortization expense in fiscal 2009's third quarter and nine months ended January 31, 2009 was nil. Intangible asset amortization is included in selling, general and administrative expense. The components of finite-lived intangible assets acquired during fiscal year 2009 are as follows:

		Gross Carrying Amount	
	Weighted Average Life	January 31, 2010	April 30, 2009
Trade names	5 Years	$ 733,000	$ 733,000
Customer relationships	2 Years	758,000	758,000
Non-compete agreement	4 Years	68,000	68,000

Total gross carrying amount	$ 1,559,000	$ 1,559,000
Less accumulated amortization expense	547,000	55,000
Net intangible assets	$ 1,012,000	$ 1,504,000

The following table outlines the estimated future amortization expense related to intangible assets:

Year ending April 30:	
2010	$ 637,000
2011	407,000
2012	164,000
2013	162,000
2014	134,000
	$ 1,504,000

(3) Related Party Transactions

During the first nine months of fiscal 2010, the Company purchased inventories for resale totaling approximately $4,199,000 from Sheerr Memory, LLC (Sheerr Memory). Sheerr Memory's owner is employed by the Company as the general manager of the acquired MMB business unit described in Note 2 and is an executive officer of the Company. When the Company acquired certain assets of MMB, it did not acquire any of its inventory. However, the Company informally agreed to purchase such inventory on an as needed basis, provided that the offering price was a fair market value price. The inventory acquired was purchased subsequent to the acquisition of MMB at varying times and consisted primarily of raw materials and finished goods used to produce products sold by the MMB business unit. Approximately $844,000 of accounts payable in the Company's consolidated balance sheet as of January 31, 2010 is payable to Sheerr Memory. Sheerr Memory offers the Company trade terms of net 30 days and all invoices are settled in the normal course of business. No interest is paid. The Company has made further purchases from Sheerr Memory subsequent to January 31, 2010 and management anticipates that the Company will continue to do so, although the Company has no obligation to do so.

As a subsequent event, on February 24, 2010, the Company entered into a Note and Security Agreement ("Agreement") with Sheerr Memory's owner. Under the Agreement, the Company borrowed the principal sum of $1,000,000 for a period of six months, which the Company can extend for an additional three months without penalty. The loan bears interest at the rate of 5.25%. Interest is payable monthly, and the entire principal amount is payable in the event of the employee's termination of employment by the Company. The loan is secured by a security interest in all machinery, equipment and inventory of Dataram at its Montgomeryville, PA location.

(4) Cash and Cash Equivalents

Cash and cash equivalents consist of unrestricted cash and money market accounts.

(5) Accounts Receivable

Accounts receivable consists of the following categories:

	January 31, 2010	April 30, 2009
Trade receivables	$ 5,784,000	$ 3,599,000
VAT receivable	473,000	72,000
Other	7,000	0
Allowance for doubtful accounts and sales returns	(290,000)	(290,000)
	$ 5,974,000	$ 3,381,000

(6) Inventories

Inventories are valued at the lower of cost or market, with costs determined by the first-in, first-out method. Inventories at January 31, 2010 and April 30, 2009 consist of the following categories:

	January 31, 2010	April 30, 2009
Raw materials	$ 3,006,000	$ 1,344,000
Work in process	129,000	15,000
Finished goods	2,838,000	841,000
	$ 5,973,000	$ 2,200,000

(7) 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 months ended January 31, 2010 and 2009 by geographic region are as follows:

	Three months ended January 31, 2010	Nine months ended January 31, 2010
United States	$ 10,028,000	$ 26,308,000
Europe	1,258,000	3,634,000
Other (principally Asia Pacific Region)	998,000	2,205,000
Consolidated	$ 12,284,000	$ 32,147,000

	Three months ended January 31, 2009	Nine months ended January 31, 2009
United States	$ 3,426,000	$ 14,581,000
Europe	1,518,000	4,039,000
Other (principally Asia Pacific Region)	691,000	1,638,000
Consolidated	$ 5,635,000	$ 20,258,000

Long-lived assets consist of property and equipment and finite life intangible assets. Long-lived assets and total assets by geographic region as of January 31, 2010 are as follows:

	January 31, 2010 Long-lived assets	Total assets
United States	$ 2,262,000	$ 22,608,000
Europe	0	35,000
Other	0	9,000
Consolidated	$ 2,262,000	$ 22,652,000

(8) Intangible Assets

Intangible assets are amortized using the straight-line method over their estimated period of benefit, ranging from two to five years. Intangible assets are tested for impairment whenever events or changes in circumstances indicate their carrying value may not be recoverable. All of our intangible assets are subject to amortization. No material impairments of intangible assets have been identified during any of the periods presented.

(9) Accounting Guidance

Recently Adopted Accounting Guidance

We have adopted the authoritative guidance issued by the FASB concerning the FASB Accounting Standards Codification (ASC)(Codification) as the source of authoritative accounting and reporting standards to be applied by nongovernmental entities to financial statements that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). The FASB ASC is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The adoption of the FASB Codification did not have a material impact on our consolidated financial statements. The GAAP references in the accompanying consolidated financial statements reflect the FASB Codification.

On May 1, 2009, we adopted authoritative guidance issued by the FASB on business combinations. The guidance retains the fundamental requirements that the acquisition method of accounting (previously referred to as the purchase method of accounting) be used for all business combinations, but requires a number of changes, including changes in the way assets and liabilities are recognized and measured as a result of business combinations. It also requires the capitalization of in-process research and development at fair value and requires the expensing of acquisition-related costs as incurred. We have not completed any business combinations since May 1, 2009.

On May 1, 2009, we adopted the authoritative guidance issued that changes the accounting and reporting for non-controlling interests. Non-controlling interests are to be reported as a component of equity separate from the parent's equity, and purchases or sales of equity interests that do not result in a change in control are to be accounted for as equity transactions. In addition, net income attributable to a non-controlling interest is to be included in net income and, upon a loss of control, the interest sold, as well as any interest retained, is to be recorded at fair value with any gain or loss recognized in net income. Adoption of the new guidance did not have a material impact on our financial statements because we do not have a noncontrolling interest in our consolidated financial statements.

On May 1, 2009, we adopted the authoritative guidance on fair value measurement for nonfinancial assets and liabilities, except for items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). Adoption of the new guidance did not have a material impact on our financial statements.

The Subsequent Events Topic of the FASB ASC, effective May 1, 2009, established general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Company has evaluated subsequent events and transactions for potential recognition or disclosure in the consolidated financial statements through the filing date and has determined that other than the Agreement more fully described in Note 3, no subsequent event or transaction meets the requirements for disclosure.

Recent Accounting Guidance Not Yet Adopted

In June 2009, the FASB issued authoritative guidance on the consolidation of variable interest entities, which is effective for us beginning May 1, 2010. The new guidance requires revised evaluations of whether entities represent variable interest entities, ongoing assessments of control over such entities, and additional disclosures for variable interests. We believe adoption of this new guidance will not have a material impact on our financial statements.

In October 2009, the FASB issued authoritative guidance on revenue recognition that will become effective for us beginning on May 1, 2010, with earlier adoption permitted. Under the new guidance on arrangements that include software elements, tangible products that have software components that are essential to the functionality of the tangible product will no longer be within the scope of the software revenue recognition guidance, and software-enabled products will now be subject to other relevant revenue recognition guidance. Additionally, the FASB issued authoritative guidance on revenue arrangements with multiple deliverables that are outside the scope of the software revenue recognition guidance. Under the new guidance, when vendor specific objective evidence or third party evidence for deliverables in an arrangement cannot be determined, a best estimate of the selling price is required to separate deliverables and allocate arrangement consideration using the relative selling price method. The new guidance includes new disclosure requirements on how the application of the relative selling price method affects the timing and amount of revenue recognition. We believe adoption of this new guidance will not have a material impact on our financial statements.

(10) Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents and trade receivables. 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. In regard to trade receivables, the Company performs ongoing evaluations of its customers' financial condition, as well as general economic conditions and, generally, requires no collateral from its customers.

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, 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 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 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, HP, IBM and Sun Microsystems. The Company also manufactures a line of memory products for Intel and AMD motherboard based servers. The Company is also developing a line of high performance storage caching products.

The Company's memory products are sold worldwide to OEMs, distributors, value-added resellers and end-users. The Company has two manufacturing facilities in the United States with sales offices in the United States and Europe.

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 OEMs mentioned above. The primary raw material used in producing memory boards is dynamic random access memory (DRAM) chips. The purchase cost of DRAMs is the largest single component 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

As of January 31, 2010, cash and cash equivalents amounted to $2.4 million and working capital amounted to $10.4 million, reflecting a current ratio of 3.6 to 1, compared to cash and cash equivalents of $12.5 million, working capital of $15.5 million and a current ratio of 6.0 to 1 as of April 30, 2009.

During the first nine months of fiscal 2010, net cash used in operating activities totaled approximately $9,333,000. Net loss in the period was approximately $9,132,000. The net loss was partially offset by a net provision for deferred tax assets of $3,551,000. Inventories increased by approximately $3,773,000. In the first nine months ended January 31, 2010, the MMB business unit described in Note 2 increased their inventory levels by approximately $2.6 million to properly support normal sales levels. At April 30, 2009, the MMB business unit inventory totaled approximately $170,000. Inventory was maintained at an unsustainably low level during the first month subsequent to the acquisition as part of the Company's transition and integration plan. The balance of the inventories increase was primarily the result of management's decision to purchase certain inventories at favorable pricing levels. Accounts receivable increased by approximately $2,572,000, primarily as a result of increased revenues. Accrued liabilities decreased by approximately $339,000. Accounts payable increased by approximately $1,396,000. Depreciation and amortization expense of approximately $906,000 and non-cash stock-based expense of approximately $726,000 were also recorded. Cash proceeds from the sale of common shares under the Company's stock option plan, including tax benefits, totaled approximately $168,000.

Net cash used in investing activities totaled approximately $988,000 for the nine months ended January 31, 2010. This was primarily the result of property and equipment additions. These additions were for test equipment used in the Company's computer memory manufacturing process and storage test equipment. Additionally, contingent payments for the acquisition of a business described in Note 2, totaling approximately $434,000, were made.

Management believes that the Company's existing cash resources will be sufficient to meet the short-term liquidity needs of its memory business. Management believes that the Company will require additional cash resources to continue the development of its line of high performance storage caching products and finance their entry to market. To that end and subsequent to January 31, 2010 (on February 24, 2010), the Company entered into a Note and Security Agreement ("Agreement") with an employee who is also an executive officer of the Company. Under the Agreement, the Company borrowed the principal sum of $1,000,000 for a period of six months, which the Company can extend for an additional three months without penalty. The loan bears interest at the rate of 5.25%. Interest is payable monthly, and the entire principal amount is payable in the event of the employee's termination of employment by the Company. The loan is collateralized by a security interest in all machinery, equipment and inventory of Dataram at its Montgomeryville, PA location. The Company is currently in discussions to enter into other non-dilutive financing agreements. Management believes that its working capital is adequate to finance the Company's long-term operating needs and future capital requirements.

Future minimum lease payments under noncancellable operating leases (with initial or remaining lease terms in excess of one year) as of April 30, 2009 are as follows:

Year ending April 30:	Operating leases
2010	$ 533,000
2011	387,000
2012	34,000
Total minimum lease payments	$ 954,000

The Company has no other material commitments.

Results of Operations

Revenues for the three month period ended January 31, 2010 were $12,284,000 compared to revenues of $5,635,000 for the comparable prior year period. The recently acquired MMB business unit described in Note 2 generated revenues of approximately $3,612,000 in 2010's fiscal third quarter and nil in the comparable prior year period. Exclusive of the effect of the acquired MMB business units revenues, the Company's revenues increased by approximately

54% in the fiscal quarter ended January 31, 2010 versus the comparable prior year period. This was primarily the result of the Company's implementation of its revamped sales and marketing strategy having a positive effect on demand for its products coupled with an increase in overall demand for IT infrastructure as the economy recovers from last year's financial crises. Revenues for the first nine months of the current fiscal year were $32,147,000 compared to revenues of $20,258,000 for the comparable prior year period. The MMB business unit generated revenues of approximately $10,111,000 in fiscal 2010's first nine months and nil in the comparable prior year period.

Revenues for the three and nine months ended January 31, 2010 and 2009 by geographic region are as follows:

	Three months ended January 31, 2010	Nine months ended January 31, 2010
United States	$ 10,028,000	$ 26,308,000
Europe	1,258,000	3,634,000
Other (principally Asia Pacific Region)	998,000	2,205,000
Consolidated	$ 12,284,000	$ 32,147,000

	Three months ended January 31, 2009	Nine months ended January 31, 2009
United States	$ 3,426,000	$ 14,581,000
Europe	1,518,000	4,039,000
Other (principally Asia Pacific Region)	691,000	1,638,000
Consolidated	$ 5,635,000	$ 20,258,000

Cost of sales for the third quarter and first nine months of fiscal 2010 were 72% and 73% of revenues, respectively versus 69% and 67% of revenues, respectively for the same respective prior year periods. Current fiscal year's cost of sales as a percent of revenue is considered by management to be within the Company's normal range. The prior fiscal year percentages are considered by management to be unusually low and were the result of a product mix skewed more heavily toward higher margin legacy products as sales of lower margin mainstream products were negatively impacted by the world financial crises. Fluctuations in cost of sales as a percentage of revenues in any given quarter are not unusual and can result from many factors, including rapid changes in the price of DRAMs, or changes in product mix possibly resulting from a large order or series of orders for a particular product or a change in customer mix. Cost of sales in the third quarter and nine months were $8.9 million and $23.5 million, respectively, compared to $3.9 million and $13.5 million in the comparable prior year periods.

Engineering expense in fiscal 2010's third quarter and nine months were $220,000 and $732,000, respectively, versus $298,000 and $932,000 for the same respective prior year periods.

Research and development expense in fiscal 2010's third quarter and nine months were $892,000 and $3,388,000, respectively, versus $574,000 and $1,041,000 in the same prior year periods. In the first quarter of the prior fiscal year, the Company implemented a strategy to introduce new and complementary products into its offerings portfolio. The Company is currently focusing on the development of certain high performance storage products. As part of that strategy, in January 2009, the Company entered into a software purchase and license agreement (Agreement) with another company whereby the Company has the exclusive right to purchase specified software for a price of $900,000 plus a contingent payment of $100,000. Fiscal 2010's research and development expense includes $600,000 of expense related to the Agreement, of which $300,000 was expensed in the first fiscal quarter and $300,000 was expensed in the second fiscal quarter. The Company now owns the software. The software and the storage products, which incorporate the software, are currently under development. Single unit models of the storage caching product are shipping to selected clients and are available for sale in the Company's fiscal fourth quarter. High Availability versions of the storage product are currently under development and are expected to be made available for sale later this year. We expect to make further investments in this area.

Selling, general and administrative (S,G&A) expense in fiscal 2010's third quarter and nine months increased by $880,000 and $1,747,000 respectively, from the comparable prior year periods. The acquired MMB business unit's S,G&A expense recorded in fiscal 2010's third quarter and nine months was approximately $594,000 and $1,774,000, respectively, versus nil in the comparable prior year periods. The prior fiscal year's first quarter expense included a charge of approximately $716,000 related to a retirement agreement entered into with the Company's former chief executive officer. Stock-based compensation expense is recorded as a component of S,G&A expense and totaled approximately $346,000 and $726,000, respectively, versus $138,000 and $394,000, respectively, for the comparable prior year periods. The Company recorded third quarter and year to date marketing and sales expense related to our new storage products of approximately $297,000 and $655,000 respectively, versus nil in the comparable prior year periods. These expenses are mainly related to the addition of sales personnel and sales engineers for the storage products.

Other income (expense), net for the third quarter and nine months totaled $11,000 of expense and $11,000 income, respectively, for fiscal 2010 and income of $92,000 and $217,000, for the same respective periods in fiscal 2009. Other expense in fiscal 2010's third quarter consisted primarily of $11,000 of foreign currency transaction losses, primarily as a result of the EURO weakening relative to the US dollar. Nine month other income of $11,000 consisted primarily of $7,000 of net interest income and $6,000 of foreign currency transaction losses, primarily as a result of the EURO weakening relative to the US dollar, and a gain of $11,000 on asset disposal. Other income in fiscal 2009's third quarter consisted primarily of $86,000 of net interest income received, in addition to $5,000 of foreign currency gain. Fiscal 2009's nine months other income consisted primarily of $276,000 of net interest income received and $57,000 of foreign currency loss.

Income tax expense for the third quarter and nine months of fiscal 2010 was $5,281,000 and $3,611,000, respectively, versus a benefit of $657,000 and $1,290,000 for the same prior year periods. Fiscal 2010 third quarter and nine month expected income tax benefit of approximately $488,000 and $2,158,000, respectively, has been reduced by a valuation allowance of approximately $5,769,000. A valuation allowance is provided when the Company determines that it is more likely than not that some portion or all of the deferred tax assets will not be realized. In each reporting period, the Company assesses, based on the weight of all evidence, both positive and negative, whether a valuation allowance on its deferred tax assets is warranted. In reaching its conclusion, the Company must limit itself to consideration of documented evidence. In the Company's reporting period ended January 31, 2010, the primary factors considered were the Company's results of operations for the current and preceding fiscal year as well as the Company's progress to date in meeting planned financial performance objectives. In its fiscal third quarter ended January 31, 2010, the Company did not achieve its objectives. Consequently, the Company concluded that an allowance was warranted. The Company has Federal and state net operating loss (NOL) carry-forwards of approximately $5.6 million and $4.0 million, respectively. These can be used to offset future taxable income and expire between 2023 and 2029 for Federal tax purposes and 2016 and 2029 for state tax purposes. As a result, the Company does not expect to record any income tax expense (benefit) in the remainder of fiscal 2010 and in fiscal 2011.

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, 2009, the Company believes the following accounting policies to be critical:

Revenue Recognition - Revenue is recognized when title passes upon shipment of goods to customers. The Company's revenue earning activities involve delivering or producing goods. The following criteria are met before revenue is recognized: persuasive evidence of an arrangement exists, shipment has occurred, selling price is fixed or determinable and collection is reasonably assured. The Company does experience a minimal level of sales returns and allowances for which the Company accrues a reserve at the time of sale in accordance with the Revenue Recognition -Right of Return Topic of the FASB ASC. Estimated warranty costs are accrued by management upon product shipment based on an estimate of future warranty claims.

Stock Option Expense - As required by the Compensation - Stock Compensation Topic of FASB ASC, the accounting for transactions in which an entity receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of such equity instruments are accounted for using a fair value-based method with a recognition of an expense for compensation cost related to share-based payment arrangements, including stock options and employee stock purchase plans. The Company adopted the guidance in this FASB ASC effective May 1, 2006. The consolidated statements of operations for fiscal 2010's third quarter and nine months ended January 31, 2010 includes approximately $346,000 and $726,000 of stock-based compensation expense, respectively. Fiscal 2009's third quarter and nine months ended January 31, 2009 includes approximately $138,000 and $394,000 of stock-based compensation expense, respectively. Stock-based compensation expense is recognized in the selling, general and administrative expenses line item of the accompanying consolidated statements of operations on a ratable basis over the vesting periods. These stock option grants have been classified as equity instruments and, as such, a corresponding increase, net of the reversal of the previously recorded income tax benefit for options which expired during the reporting period, has been reflected in additional paid-in capital in the accompanying balance sheet. The fair value of each stock option granted is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: Expected life is based on the Company's historical experience of option exercises relative to option contractual lives; Expected volatility is based on the historical volatility of the Company's share price; Expected dividend yield assumes the current dividend rate remains unchanged; Risk free interest rate approximates United States government debt rates at the time of option grants.

Research and Development Expense - All research and development costs are expensed as incurred, including Company-sponsored research and development and costs of patents and other intellectual property that have no alternative future use when acquired and in which we had an uncertainty in receiving future economic benefits.

Income Taxes - The Company utilizes the asset and liability method of accounting for income taxes in accordance with the provisions of the Expenses - Income Taxes Topic of the FASB ASC. Under the asset and liability method, 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. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company considers certain tax planning strategies in its assessment as to the recoverability of its tax assets. 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. 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.

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 DISCLOSURES ABOUT MARKET RISK.

The Company does not invest in market risk sensitive instruments. The Company's investments consist of overnight deposits with banks and commercial paper, which matures within ninety days. The Company's rate of return on its investment portfolio changes with short-term interest rates, although such changes will not affect the value of its portfolio. The Company's objective 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 could do so as circumstances warrant.

ITEM 4T. CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were not effective to ensure that information required to be disclosed by us in reports that we file under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. The Chief Executive Officer and Chief Financial Officer have concluded that a material weakness existed in our internal control over financial reporting. This weakness was comprised of a financial accounting deficiency relating to the initial non-recording during the current quarter of a deferred tax asset valuation allowance, which was subsequently recorded in the financial statements herein. With the exception of this weakness, there were no changes in our internal control over financial reporting during the quarter ended January 31, 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS.

None.

Item 1A. RISK FACTORS.

No material changes from Annual Report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

No reportable event.

Item 3. DEFAULTS UPON SENIOR SECURITIES.

No reportable event.

Item 4. OTHER INFORMATION.

No reportable event.

Item 5. EXHIBITS.

Exhibit No.	Description
31(a)	Rule 13a-14(a) Certification of John H. Freeman.
31(b)	Rule 13a-14(a) Certification of Mark E. Maddocks.
32(a)	Section 1350 Certification of John H. Freeman (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 16, 2010 By: /s/ Mark E. Maddocks

Mark E. Maddocks
Vice President, Finance
(Principal Financial Officer)

Exhibit 31(a)
Rule 13a-14(a) Certification

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302

I, John H. Freeman, 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 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 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 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.

Date: March 16, 2010 /s/ John H. Freeman

John H. Freeman, President and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31(b)

Rule 13a-14(a) Certification

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302

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 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 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 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.

Date: March 16, 2010 /s/ Mark E. Maddocks

Mark E. Maddocks
Vice President, Finance

(Principal Financial & Accounting

Exhibit 32(a)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Dataram Corporation, a New Jersey corporation (the "Company"), on Form 10-Q for the quarter ended January 31, 2010, as filed with the Securities and Exchange Commission (the "Report"), John H. Freeman, Chief Executive Officer of the Company, does hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

March 16, 2010 /s/ John H. Freeman

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John H. Freeman
President and Chief Executive Officer

[A signed original of this written statement required by Section 906 has been provided to Dataram Corporation and will be retained by Dataram Corporation and furnished to the Securities and Exchange Commission or its staff upon

Exhibit 32(b)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Dataram Corporation, a New Jersey corporation (the "Company"), on Form 10-Q for the quarter ended January 31, 2010, as filed with the Securities and Exchange Commission (the "Report"), Mark E. Maddocks, Chief Financial Officer of the Company, does hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that to his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

March 16, 2010 /s/ Mark E. Maddocks

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

[A signed original of this written statement required by Section 906 has been provided to Dataram Corporation and will be retained by Dataram Corporation and furnished to the Securities and Exchange Commission or its staff upon request.]