

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant  [ X ]

Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- [ ] Preliminary Proxy Statement
- [ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- [ X ] Definitive Proxy Statement
- [ ] Definitive Additional Materials
- [ ] Soliciting Material Pursuant to Section 240.14a-12

DATARAM CORPORATION

(Name of Registrant as Specified In Its Charter)

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Payment of Filing Fee (Check the appropriate box):

- [ X ] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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DATARAM CORPORATION  
A New Jersey Corporation

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
to be held on September 22, 2011 at 2:00 P.M.

Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to Be Held on September 22, 2011

The Proxy Statement and 2011 Annual Report are available at  
[www.dataram.com](http://www.dataram.com)

TO THE SHAREHOLDERS OF DATARAM CORPORATION:

The Annual Meeting of the Shareholders of DATARAM CORPORATION (the  
"Company") will be held at the Company's corporate headquarters at 777  
Alexander Park, Suite 100, Princeton, New Jersey, on Thursday,  
September 22, 2011 at 2:00 p.m., for the following purposes:

- (1) To elect four (4) directors of the Company to serve  
until the next succeeding Annual Meeting of  
Shareholders and until their successors have been  
elected and have been qualified.
- (2) To ratify the selection of J.H. Cohn LLP as the  
independent certified public accountants of the  
Company for the fiscal year ending April 30, 2012.
- (3) To approve the Dataram Corporation 2011 Stock Option Plan for  
employees and consultants but not executive officers or directors  
of the Company.
- (4) To transact such other business as may properly come  
before the meeting or any adjournments.

Only shareholders of record at the close of business on the 12th day of  
August 2011 are entitled to notice of and to vote at this meeting.

By order of the Board of Directors

Thomas J. Bitar,  
Secretary

August 19, 2011

The Company's 2011 Annual Report is enclosed.

PLEASE COMPLETE, DATE, SIGN AND RETURN THE ACCOMPANYING PROXY  
IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED.

[LOGO]

DATARAM CORPORATION

PROXY STATEMENT  
ANNUAL MEETING OF SHAREHOLDERS  
SEPTEMBER 22, 2011

This Proxy Statement is furnished by DATARAM CORPORATION (the "Company"), which has a mailing address for its principal executive offices at P.O. Box 7528, Princeton, New Jersey 08543-7528, in connection with the solicitation by the Board of Directors of proxies to be voted at the Annual Meeting of Shareholders of the Company to be held at the Company's corporate headquarters at 777 Alexander Park, Suite 100, Princeton, New Jersey on Thursday, September 22, 2011 at 2:00 p.m. You may obtain directions to the Company's corporate headquarters by contacting investor relations by telephone at (609) 799-0071 extension 2430 or at <http://corporate.dataram.com/contact-us-form/directions>. The close of business on August 12, 2011 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting and any adjournments thereof. This Proxy Statement was mailed to shareholders on or about August 19, 2011.

You may own common shares in one or both of the following ways - either directly in your name as the shareholder of record, or indirectly through a broker, bank or other holder of record in "street name." If your shares are registered directly in your name, you are the holder of record of these shares and we are sending these proxy materials directly to you. As the holder of record, you have the right to give your proxy directly to us. If you hold your shares in street name, your broker, bank or other holder of record is sending these proxy materials to you. As a holder in street name, you have the right to direct your broker, bank or other holder of record how to vote by completing the voting instruction form that accompanies your proxy materials. Regardless of how you hold your shares, we invite you to attend the Meeting.

VOTING RIGHTS

On August 12, 2011 there were outstanding and entitled to vote 10,703,309 shares of the Company's common stock, par value \$1.00 per share (the "Common Stock"). Holders of the Common Stock are entitled to one vote for each share of Common Stock owned on the record date, exercisable in person or by proxy. Shareholders may revoke executed proxies at any time before they are voted by filing a written notice of revocation with the Secretary of the Company. Where a choice has been specified by the holder on the proxy, the shares will be voted as directed. Where no choice has been specified by the holder, the shares will be voted for the nominees described below and for the ratification of the selection of accountants and for the approval of the Dataram Corporation 2011 Stock Option Plan for employees and consultants.

Directors are elected by a plurality of the number of votes cast. With respect to each other matter to be voted upon, a vote of a majority of the number of shares voting is required for approval. Abstentions and proxies submitted by brokers with a "not voted" direction will not be counted as votes cast with respect to each matter.

EXECUTIVE OFFICERS OF THE COMPANY

The following table sets forth information concerning each of the Company's executive officers:

Name	Age	Positions with the Company
John H. Freeman	62	President and Chief Executive Officer
Mark E. Maddocks	59	Vice President - Finance and Chief Financial Officer
Jeffrey H. Duncan	61	Vice President - Manufacturing and Engineering
Anthony M. Lougee	50	Controller

John H. Freeman has been employed by the Company since May 7, 2008 when he was named President and Chief Executive Officer. Mr. Freeman has been a Director since 2005. Additional information regarding Mr. Freeman is set forth under "Nominees for Director" below.

Mark E. Maddocks has been employed by the Company since 1978. In 1986 he became Controller. Since 1996 he has served as Vice President-Finance and Chief Financial Officer.

Jeffrey H. Duncan has been employed by the Company since 1974. In 1990, he became Vice President-Engineering. Since 1995, he served as Vice President-Manufacturing and Engineering.

Anthony M. Lougee has been employed by the Company since 1991, initially as Accounting Manager. In 2002 he was named an executive officer and currently serves as Controller, a position he has held since 1999.

David S. Sheerr has been employed by the Company since its acquisition of certain assets of Micro Memory Bank, Inc. from him on March 31, 2009. He previously served as President of Micro Memory Bank, Inc. from October 7, 1994 until the acquisition.

#### ELECTION OF DIRECTORS

Four (4) directors will be elected at the Annual Meeting of Shareholders by the vote of a plurality of the shares of Common Stock represented at such meeting. Unless otherwise indicated by the shareholder, the accompanying proxy will be voted for the election of the four (4) persons named under the heading "Nominees for Directors." Although the Company knows of no reason why any nominee could not serve as a director, if any nominee shall be unable to serve, the accompanying proxy will be voted for a substitute nominee.

#### NOMINEES FOR DIRECTORS

The term of office for each director will expire at the next Annual Meeting of Shareholders and when the director's successor shall have been elected and duly qualified. Each nominee is a member of the present Board of Directors and has been elected by shareholders at prior meetings.

Name of Nominee	Age
Thomas A. Majewski	59
John H. Freeman	62
Roger C. Cady	73
Rose Ann Giordano	72

Thomas A. Majewski is a real estate developer. He is also a principal in Walden, Inc., a computer consulting and technologies venture capital firm, which he joined in 1990. Prior to 1990, he had been Chief Financial Officer of Custom Living Homes & Communities, Inc., a developer of residential housing. Mr. Majewski has been a Director since 1990, and Chairman of the Board of Directors since July 2011. Mr. Majewski brings to the Board his business and financial expertise and extensive knowledge of Dataram's history and operations.

John H. Freeman is an executive officer of the Company. Mr. Freeman has been an independent consultant specializing in corporate sales, marketing and operations consulting since December, 2006. Prior to that and since September, 2004 he served as the Chief Operating Officer at Taratec Development Corporation, a life sciences consulting company. Prior to that,

and for more than five years, he was responsible for leading IBM's worldwide sales, marketing, and business planning for Pharmaceutical, Medical Device, and Life Sciences clients. This included IBM product sales of hardware, software, services and financing. Mr. Freeman has 30 years of executive sales and operations management experience with IBM. Mr. Freeman is a graduate of Pennsylvania State University with an M.S. in Computer Science and holds a B.A. in Mathematics from Syracuse University. Mr. Freeman has been a Director since 2005. Mr. Freeman brings to the Board extensive executive, marketing and technical experience, with a decades-long track record in the computer technology industry.

Roger C. Cady is a founder and principal of Arcadia Associates, a strategic consulting and mergers and acquisitions advisory firm. He was employed as Vice President of Business Development for Dynatech Corporation, a diversified communications equipment manufacturer, from 1993 to 1996. Before joining Dynatech he was a strategic management consultant for eight years. His business career has included 16 years in various engineering, marketing and management responsibilities as a Vice President of Digital Equipment Corporation, and President of two early stage startup companies. Mr. Cady has been a Director since 1996, and served as Chairman of the Board of Directors from September 2008 to July 2011. Mr. Cady brings to the Board extensive business and management experience focusing on the engineering and technology fields, and extensive knowledge of Dataram's history and operations.

Rose Ann Giordano has been President of Thomis Partners, an investing and advisory services firm, since 2002. Prior to that, and for more than five years, Ms. Giordano served as Vice President of Worldwide Sales & Marketing for the Customer Services Division of Compaq Computer Corporation. Prior to that, Ms. Giordano held a number of executive positions with Digital Equipment Corporation. Ms. Giordano was the first woman Vice President and Corporate Officer of Digital Equipment Corporation. Ms. Giordano serves on the Board of Directors of TimeTrade Inc., the National Association of Corporate Directors/New England and Emerson Hospital. Ms. Giordano holds a B.A. in Mathematics from Marywood College and is a graduate of the Stanford University Business School Executive Program. Ms. Giordano has been a Director since 2005. Ms. Giordano brings to the Board extensive business, marketing and executive experience in the computer technology industry.

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES PROPOSED BY THE BOARD OF DIRECTORS, AND, UNLESS A SHAREHOLDER GIVES INSTRUCTIONS ON THE PROXY CARD TO THE CONTRARY, THE PROXY AGENTS NAMED THEREON INTEND SO TO VOTE.

#### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of Common Stock beneficially owned by certain owners known by the Company to beneficially own in excess of 5% of the Common Stock, each director of the Company, each named executive officer and seven directors and executive officers collectively, as of July 31, 2011. Unless otherwise indicated, stock ownership includes sole voting power and sole investment power. No other person or group is known to beneficially own in excess of five percent (5%) of the Common Stock.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Roger C. Cady	196,700 (2)	1.8%
John H. Freeman	346,000 (3)	3.1%
Rose Ann Giordano	77,361 (4)	*
Thomas A. Majewski	145,250 (5)	1.3%
Mark E. Maddocks	190,301 (6)	1.8%
Jeffrey H. Duncan	122,480 (7)	1.1%

Anthony M. Lougee	26,370 (8)	*
David S. Sheerr	170,000 (9)	1.6%
Directors and executive officers as a group (8 persons)	1,274,462 (10)	10.9%

(1) On August 19, 2011, 10,703,309 shares were outstanding.

(2) Of this amount, 76,000 shares may be acquired by the exercise of options held.

(3) Of this amount, 346,000 shares may be acquired by the exercise of options held.

(4) Of this amount, 72,000 shares may be acquired by the exercise of options held.

(5) Of this amount, 96,000 shares may be acquired by the exercise of options held.

(6) Of this amount, 6,000 shares are held by Mr. Maddocks' spouse, 26,207 shares are held by the Company's 401(k) Plan and 120,600 shares may be acquired upon the exercise of options held.

(7) Of this amount, 118,800 shares may be acquired by the exercise of options held and 3,680 shares are held by the Company's 401(k) Plan.

(8) Of this amount, 23,375 shares may be acquired upon the exercise of options held and 2,995 shares are held by the Company's 401(k) Plan.

(9) Of this amount, 170,000 shares may be acquired by the exercise of options held.

(10) Of this amount, 778,775 shares may be acquired by the exercise of options held by executive officers, and 244,000 shares may be acquired by exercise of options held by outside directors.

\* Less than 1%.

## CORPORATE GOVERNANCE

### Board Leadership Structure

The Company presently separates the roles of Chief Executive Officer and Chairman of the Board. This serves to align the Chairman's role with the Company's independent directors and to further enhance the independence of the Board from management. The Chairman works closely with the Chief Executive Officer to set the agenda for meetings and to facilitate information flow between the Board and management.

### Board Role in Risk Oversight

The Company's Board plays an active role in risk oversight of the Company. The Board does not have a formal risk management committee, but administers this oversight function through various standing committees of the Board, which are described below. The Audit Committee periodically reviews overall enterprise risk management, in addition to maintaining responsibility for oversight of financial reporting-related risks, including those related to the Company's accounting, auditing and financial reporting practices. The Audit Committee also reviews reports and considers any material allegations regarding potential violations of the Company's Code of Ethics. The Compensation Committee oversees risks arising from the Company's compensation policies and programs. This Committee has responsibility for evaluating and approving the executive compensation and benefit plans, policies and programs of the Company. The Nominating Committee oversees corporate governance risks and oversees and advises the Board with respect to the Company's policies and practices regarding significant issues of corporate responsibility.

## RELATED PARTY TRANSACTIONS

All transactions by the Company with a director or executive officer must be approved by the Board of Directors if they exceed \$120,000 in any fiscal year. Apart from any transactions disclosed herein, no such transaction was entered into with any director or executive officer during the last fiscal year. Such transactions will be entered into only if found to be in the best interest of the Company and approved in accordance with the Company's Codes of Ethics, which are available on the Company's web site.

During fiscal 2011 and 2010, the Company purchased inventories for resale totaling approximately \$2,623,000 and \$4,976,000 respectively 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 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 Company. 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 April 30, 2011 and management anticipates that the Company will continue to do so, although the Company has no obligation to do so.

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 could extend for an additional three months without penalty. The loan bore interest at the rate of 5.25%, payable monthly. The entire principal amount was payable in the event of the employee's termination of employment by the Company. The loan was secured by a security interest in all machinery, equipment and inventory of Dataram at its Montgomeryville, PA location. The loan was repaid in full on August 13, 2010.

On July 27, 2010, the Company entered into an agreement with Sheerr Memory to consign a formula-based amount of up to \$3,000,000 of certain inventory into the Company's manufacturing facilities. The agreement has a two-year term and the Company is obligated to pay monthly a fee equal to 0.833% of the average daily balance of the purchase cost of the consigned products held by Sheerr Memory under the agreement. The Company is obligated to purchase any consigned products acquired by Sheerr Memory under the agreement within ninety days of the acquisition date of the product. The Company and Sheerr Memory must jointly agree to the products to be held in consignment under the agreement. As of August 12, 2011, the Company has received financing totaling \$1,500,000 under the agreement.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The Compensation Committee of our Board of Directors is comprised of all members of our Board of Directors, except the Chief Executive Officer. The compensation committee's basic responsibility is to review the performance of our management in achieving corporate goals and objectives and to ensure that our executive officers are compensated effectively in a manner consistent with our strategy and compensation practices. Toward that end, the compensation committee oversaw, reviewed and administered all of our compensation, equity and employee benefit plans and programs applicable to executive officers.

### Compensation Philosophy and Objectives

We operate in an extremely competitive and rapidly changing industry. We believe that the skill, talent, judgment and dedication of our executive officers are critical factors affecting the long-term value of our company. Therefore, our goal is to maintain an executive compensation program that will fairly compensate our executives, attract and retain qualified executives who are able to contribute to our long-term success, induce performance consistent with clearly defined corporate goals and align our executives' long-term interests with those of our shareholders. We did not

identify specific metrics against which we measured the performance of our executive officers. Our decisions on compensation for our executive officers were based primarily upon our assessment of each individual's performance. We relied upon judgment and not upon rigid guidelines or formulas in determining the amount and mix of compensation elements for each executive officer. Factors affecting our judgment include the nature and scope of the executive's responsibilities and effectiveness in leading our initiatives to achieve corporate goals.

Mr. Freeman, our Chief Executive Officer, as the manager of the members of the executive team, assessed the individual contribution of each member of the executive team, other than himself, and, where applicable, made a recommendation to the compensation committee with respect to any merit increase in salary, cash bonus, and option awards. The compensation committee evaluated, discussed and modified or approved these recommendations and conducted a similar evaluation of Mr. Freeman's contributions to the Company.

During 2011 and beyond, our objective will be to provide overall compensation that is appropriate given our business model and other criteria to be established by the compensation committee. Some of the elements of the overall compensation program are expected to include competitive base salaries, short-term cash incentives and long-term incentives in the form of options to purchase shares.

We expect that our Chief Executive Officer, as the manager of the members of the executive team, will continue to assess the individual contributions of the executive team and make a recommendation to the compensation committee with respect to any merit increase in salary, cash bonus pool allocations and the award of options to purchase shares. The compensation committee will then evaluate, discuss and modify or approve these recommendations and conduct a similar evaluation of the Chief Executive Officer's contributions to corporate goals and achievement of individual goals.

#### Compensation Policies and Risk Management

The Compensation Committee and management periodically undertake a risk assessment of the Company's compensation policies and practices, including a review of trends and developments in executive pay. The Compensation Committee does not believe that the Company's compensation policies and practices motivate imprudent risk taking or are reasonably likely to cause a material adverse effect upon Dataram's business and operations. In this regard, the Company notes, among other things, that the Company does not offer significant short-term incentives that might drive high-risk behavior at the expense of long-term Company value and that stock option awards to directors and management seek to align the interests of these individuals with the Company's long-term growth goals.

#### Role of Executive Officers and Compensation Consultants

Our Chief Executive Officer supports the compensation committee in its work by providing information relating to our financial plans, performance assessments and recommendation for compensation of our executive officers. Mr. Freeman, while not a member of the compensation committee, is a member of the Board of Directors. The compensation committee has not in recent years engaged any third-party consultant to assist it in performing its duties, though it may elect to do so in the future.

#### Principal Elements of Executive Compensation

Our executive compensation program currently consists of the three components discussed below. There is no pre-established policy or target for the allocation between either cash and non-cash or short-term and long-term incentive compensation. Rather, the relevant factors associated with each executive are reviewed on a case-by-case basis to determine the appropriate level and mix of compensation.

**Base Salaries.** The salaries of our Chief Executive Officer and our other executive officers are established based on the scope of their responsibilities, taking into account competitive market compensation for similar positions based on information available to the compensation committee. We believe that our base salary levels are consistent with



levels necessary to achieve our compensation objective, which is to maintain base salaries competitive with the market. We believe that below-market compensation could, in the long run, jeopardize our ability to retain our executive officers. Any base salary adjustments are expected to be based on competitive conditions, market increases in salaries, individual performance, our overall financial results and changes in job duties and responsibilities.

**Annual Bonus Compensation.** We maintain an annual bonus program. The award of bonuses to our executive officers is the responsibility of the compensation committee and is determined on the basis of individual performance. The annual bonus program is designed to reward performance in a way that furthers key corporate goals and aligns the interests of management with our annual financial performance.

**Long-Term Incentive Compensation.** The Company has established the 2001 Stock Option Plan to provide employees of the Company long-term equity incentive compensation, which we believe is in accordance with our objective of aligning the interests of management with our long-term performance. This plan is administered by the compensation committee. In recent years the committee has granted five year options, with an option price equal to the closing market price of the common stock on the date of grant. These options generally become exercisable one year from the date of grant, although the Board has also granted options a percentage of which become exercisable one year from the date of grant with remaining percentages becoming exercisable on future anniversaries of the date of grant. Generally the committee does not consider the actual profits from the exercise of options awarded in the past in determining the amount of awards to be made in the future. Rather the committee focuses upon expected amounts that may be received by the executive pursuant to those options in the future.

#### Share Ownership Guidelines

We currently do not require our directors or executive officers to own a particular amount of our shares, although we do have a policy against directors or officers taking a short position in the Company's stock. The compensation committee is satisfied that the equity holdings among our directors and executive officers are sufficient at this time to provide motivation and to align this group's interests with our long-term performance.

#### Perquisites

Our executive officers participate in the same 401(k) plan and the same life and health group insurance plans, and are entitled to the same employee benefits, as our other salaried employees. In addition, some of our executive officers receive an automobile allowance as described in the Summary Compensation Table.

#### Post-Termination Protection and Change in Control

We have employment agreements with Messrs. Freeman, Maddocks, Duncan and Sheerr. The agreements with Messrs. Freeman, Maddocks and Duncan each provide for the payment of one year's salary upon early termination in lieu of payments under the Company general severance policy; Mr. Sheerr's agreement provides for the payment of six months' salary.

#### Financial Restatements

The compensation committee has not adopted a policy with respect to whether we will make retroactive adjustments to any cash or equity-based incentive compensation paid to executive officers (or others) where the payment was predicated upon the achievement of financial results that were subsequently the subject of a restatement. Our compensation committee believes that this issue is best addressed when the need actually arises, when all of facts regarding the restatement are known.

#### Tax and Accounting Treatment of Compensation

Section 162(m) of the Internal Revenue Code places a limit, subject to certain exceptions, of \$1 million on the amount of compensation that we may deduct from the U.S. source income in any one year with respect to our Chief

Executive Officer, our Chief Financial Officer and each of our next three most highly paid executive officers.

We account for equity compensation paid to our employees, i.e. stock option awards, under the rules of FASB ASC, which requires us to estimate and record an expense for each award. Accounting rules also require us to record cash compensation as an expense at the time the obligation is accrued.

#### Summary

The compensation committee believes that our compensation philosophy and programs are designed to foster a performance-oriented culture that aligns our executive officers' interests with those of our shareholders. The compensation committee also believes that the compensation of our executives is both appropriate and responsive to the goal of improving shareholder value.

#### Compensation Committee Report

The following report is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to the SEC's proxy rules or the liabilities of Section 18 of the Exchange Act, and the report shall not be deemed to be incorporated by reference into any prior or subsequent filing by the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

The compensation committee has reviewed and discussed the Compensation Discussion and Analysis set forth above with our management. Based on its review and discussions, the committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into any Annual Report in Form 10-K filed with the SEC for the fiscal year ended April 30, 2011.

Roger C. Cady, Chairman  
 Thomas A. Majewski  
 Rose Ann Giordano

#### Summary Compensation

The following table sets forth the compensation paid for the fiscal years ended April 30, 2011, 2010 and 2009 to the Company's Chief Executive Officer, the Chief Financial Officer and the Company's other executive officers.

SUMMARY COMPENSATION TABLE  
 (In Dollars)

Name and Principal Position	Fiscal Year	Fiscal Salary	Bonus	Other Option Other(2)	Compen- Awards(3)	sation(4)	Total
John H. Freeman	2011	275,000	10,000	0	0	12,375	297,375
	2010	275,000	68,640	0	247,500	12,375	603,515
President and Chief Executive Officer	2009	269,596	69,563	0	447,750	10,233	797,142
Mark E. Maddocks	2011	201,424	12,000	7,800	0	9,064	230,288
	2010	201,424	25,000	7,800	140,100	9,064	383,388
Vice President- Finance, Chief Financial Officer	2009	201,424	37,500	7,800	14,848	9,060	270,632

Jeffrey H. Duncan	2011	199,032	23,000	7,800	0	8,956	238,788
	2010	199,032	27,000	7,800	140,100	8,956	382,888
Vice President- Manufacturing and Engineering	2009	199,032	10,000	7,800	14,848	8,952	240,632
Anthony M. Lougee	2011	125,000	11,000	0	0	5,624	141,624
	2010	125,000	15,600	0	5,928	5,624	152,152
Controllor	2009	125,000	0	0	5,586	5,622	136,208
David S. Sheerr	2011	200,000	68,105	0	90,000	9,000	367,105
	2010	200,000	100,000	0	49,400	9,000	358,400
General Manager- Micro Memory Bank	2009 (1)	11,538	0	0	20,540	519	32,597

(1) Mr. Sheerr's employment with the Company was effective April 1, 2009.

(2) Automobile allowances.

(3) We measure the fair value of stock options 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 nil in fiscal years 2011, 2010 and 2009. Risk-free interest rates ranging from 1.6% to 5.0% were used. For fiscal year 2011 option values were \$0.90 Mr. Sheerr's option grant. For fiscal year 2010 option values were \$1.375 for Mr. Freeman's option grant, \$1.401 for Messrs. Maddocks' and Duncan's option grant, and \$0.988 for Messrs. Lougee's and Sheerr's option grant. For fiscal year 2009 option values were \$2.985 for Mr. Freeman's option grant, \$1.856 for Messrs. Maddocks' and Duncan's option grant, \$1.596 for Mr. Lougee's, and \$1.027 for Mr. Sheerr's option grant.

(4) Payments by the Company to a plan trustee under the Company's Savings and Investment Retirement Plan, a 401(k) plan. The Company does not have a pension plan.

#### GRANTS OF PLAN-BASED AWARDS (1)

There were no grants of plan-based awards to named executive officers of the Company in the Company's fiscal year ended April 30, 2011.

The Company does not presently have any Equity Incentive Plan other than its 2001 Stock Option Plan and does not have a Non Equity Incentive Plan other than the bonus pool. The size of grants under the 2001 Stock Option Plan and the bonus pool are not predetermined in accordance with an incentive award.

(1) The following grant was made to Mr. David S. Sheerr pursuant to an employment agreement the Company entered into with him concurrent with the Company's acquisition of certain assets of Micro Memory Bank, Inc. from Mr. Sheerr on March 31, 2009.

Grant Date	Option Awards	Exercise Price(2) Value(3)	Grant Date
9/23/2010	100,000	\$1.76	\$90,000

(2) Closing market price on the date of grant.

(3) Computed in accordance with the compensation-stock compensation of FASB ASC (see assumptions set forth under the Summary Compensation table).

#### Narrative Description of Summary Compensation

Salary and bonus constituted 88% of total compensation for the named executive officers in fiscal 2011. Options granted to Mr. Sheerr are five year options exercisable one year after the grant date. All options granted are at an exercise price equal to the closing market price of the Company's common stock on the date of grant. No dividends are paid or accrued with respect to options for the benefit of employees prior to the date of option exercise.

#### Outstanding Options

The following table sets forth information concerning outstanding stock options at the fiscal year-end, April 30, 2011.

#### OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price(\$)	Option Expiration Date
<b>John H. Freeman</b>				
2007(1)	8,000	0	4.70	09/13/2011
2008(1)	8,000	0	3.33	09/27/2012
2009	150,000	0	3.20	05/07/2018
2010(2)	90,000	90,000	2.57	09/24/2019
<b>Mark E. Maddocks</b>				
2002	10,000	0	7.98	11/26/2011
2003	8,200	0	2.99	09/18/2012
2004	8,200	0	4.09	09/17/2013
2007	8,200	0	4.70	09/13/2011
2008	8,000	0	3.33	09/27/2012
2009	8,000	0	1.99	09/25/2018
2010(2)	40,000	60,000	2.57	09/24/2019
<b>Jeffrey H. Duncan</b>				
2002	8,200	0	7.98	11/26/2011
2003	8,200	0	2.99	09/18/2012
2004	8,200	0	4.09	09/17/2013
2007	8,200	0	4.70	09/13/2011
2008	8,000	0	3.33	09/27/2012
2009	8,000	0	1.99	09/25/2018
2010(2)	40,000	60,000	2.57	09/24/2019
<b>Anthony M. Lougee</b>				
2002	2,500	0	7.98	11/26/2011
2003	1,875	0	2.99	09/18/2012
2004	2,500	0	4.09	09/17/2013
2007	3,500	0	4.70	09/13/2011
2008	3,500	0	3.33	09/27/2012
2009	3,500	0	1.99	09/25/2013
2010	6,000	0	2.57	09/24/2014
<b>David Sheerr</b>				
2009	20,000	0	1.28	04/15/2014
2010	50,000	0	2.57	09/24/2014
2011(3)	0	100,000	1.76	09/23/2015

(1) Option awards granted to Mr. Freeman when he was a non-employee director of the Company.

(2) Options granted in fiscal 2010 to Mr. Freeman were ten year options. The first 90,000 shares become exercisable on September 24, 2010 and options to purchase an additional 90,000 shares become exercisable on September 24, 2011. Options granted in fiscal 2010 to Messrs. Maddocks and Duncan are ten year options; for each of Messrs. Maddocks and Duncan, options to purchase 40,000 shares become exercisable one year after the date of grant, with options to purchase an additional 30,000 shares becoming exercisable on the second and third anniversaries of the date of grant.

(3) Options granted to Mr. Sheerr are five year options exercisable one year after the grant date. All options granted are at an exercise price equal to the closing market price of the Company's common stock on the date of grant.

#### Option Exercises

There were no stock option exercises by named executive officers during the fiscal year ended April 30, 2011.

<TABLE>

#### EQUITY COMPENSATION PLAN INFORMATION AT APRIL 30, 2011

Plan Category	Number of Securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding warrants and rights	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a))
(a)	(b)	(c)	(c)
Equity compensation plans approved by security holders	1,749,200	\$2.94	188,527
Equity compensation plans not approved by security holders	0	-	0
Total	1,749,200	\$2.94	188,527

</TABLE>

#### EMPLOYMENT AGREEMENTS

On May 7, 2008, the Company's Board of Directors appointed John H. Freeman to the position of President and Chief Executive Officer of the Company. The Board of Directors agreed to hire Mr. Freeman as President and Chief Executive Officer for a term of one year, with automatic renewal terms of one year each. Mr. Freeman's base salary is \$275,000 annually. He is eligible biannually for a bonus of up to 50% of his base salary, as determined by a review of the Company's Compensation Committee, and also for a year-end bonus at the conclusion of the fiscal year if his performance exceeds expectations. Mr. Freeman receives three weeks paid vacation and is entitled to participate in any of the Company's present and future life insurance, disability insurance, health insurance, pension retirement and similar plans as well.

The Board of Directors hired Mr. Freeman based on the agreement that he accepts certain non-solicitation, non-competition and non-disparagement restrictions.

Mark E. Maddocks and Jeffrey H. Duncan entered into similar Employment Agreements with the Company as of February 1, 2005. Each agreement continues on a year to year basis until terminated by the Company on thirty (30) days notice before April 30th of each year. The current base compensation under these agreements for Mr. Maddocks is \$201,424, and for Mr. Duncan is \$199,032, which are subject to annual review by the Board of Directors. In addition, executives will receive a bonus based upon a formula which shall be reviewed and approved annually by the Board of Directors. The Employment Agreements may be terminated by the Company for cause and expire upon the death or six months after the onset of the disability of the executive. In the event of termination or non-renewal, the executive is entitled to one year's base salary at the current rate plus a pro rata bonus for the current year. The Employment Agreements contain terms concerning confidentiality, post-employment restrictions on competition and non-solicitation of Company employees.

David Sheerr entered into an Employment Agreement with the Company as of March 31, 2009. The agreement has an initial term of four years and continues on a year to year basis thereafter until terminated by the Company on thirty (30) days notice before April 30th of each year. The current base compensation under the agreements for Mr. Sheerr is \$200,000, which is subject to annual review by the Board of Directors. In addition the executive will receive a bonus based upon a formula based upon the operating performance of the Company's Micro Memory Bank business unit. The Employment Agreement may be terminated by the Company for cause and expires upon the death or six months after the onset of the disability of the executive. In the event of termination or non-renewal, the executive is entitled to six months' base salary at the current rate plus a pro rata bonus for the current year. The Employment Agreement contains terms concerning confidentiality, post-employment restrictions on competition and non-solicitation of Company employees.

#### COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Securities and Exchange Commission rules regarding disclosure of executive compensation require proxy statement disclosure of specified information regarding certain relationships of members of the Company's Board of Directors with the Company or certain other entities. None of the members of the Corporation's Board of Directors has a relationship requiring such disclosure.

#### RATIFICATION OF THE SELECTION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Audit Committee of the Board of Directors has selected J.H. Cohn LLP as the independent certified public accountants to the Company for the fiscal year ending April 30, 2012. The holders of Common Stock are asked to ratify this selection. J.H. Cohn LLP has served the Company in this capacity since October of 2005. If the shareholders fail to ratify this selection of J.H. Cohn LLP, the Audit Committee will reconsider its action in light of the shareholder vote.

The Company has been advised by J.H. Cohn LLP that representatives of that firm are expected to be present at the Annual Meeting of Shareholders. These representatives will have the opportunity to make a statement, if they so desire, and will also be available to respond to appropriate questions from shareholders.

#### PRINCIPAL ACCOUNTANTS FEES AND SERVICES

The following table sets forth the aggregate fees billed to the Company for the last two fiscal years by the Company's independent accounting firm J.H. Cohn LLP for professional services:

	2011	2010
	_____	_____
Audit fees	\$ 136,620	\$ 140,000

Audit related fees (1)	15,000	13,500
Tax fees (2)	12,900	17,500
All other fees (3)	9,400	3,450
Total fees	\$ 173,920	\$ 174,450

- (1) Consists principally of the audit of the financial statements of the Company's employee benefit plan.
- (2) Consists principally of fees for tax consultation and tax compliance services, including foreign jurisdictions.
- (3) In fiscal 2011 and fiscal 2010, consists principally of Securities and Exchange Commission reporting related consultations.

All non-audit fees of an auditor must be pre-approved by the Audit Committee of the Board of Directors unless the amount is less than 5% of the amount of revenues to the auditor in the previous fiscal year or was not regarded as a non-audit fee at the time it was contracted for. In either

event, the fee must be submitted to the Audit Committee for its approval before the completion of the audit. In the previous fiscal year, all Audit Related Fees, all Tax Fees and all Other Fees were pre-approved by the Audit Committee pursuant to this policy.

#### REPORT OF THE AUDIT COMMITTEE

Pre-approval by the Audit Committee of all non-audit services performed by the Company's independent accountants is now required by law. Where urgent action is required, the Chairman of the Committee may give this approval subject to confirmation of this decision by the full Committee at its next meeting.

The Audit Committee has reviewed and discussed the Company's audited financial statements for the fiscal year ended April 30, 2011 with management.

The Audit Committee has discussed with J.H. Cohn LLP the matters required to be discussed in Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol.1 AU Section 380, as adopted by the Public Company Accounting Oversight Board in Rule 3200T).

The Audit Committee has received the written disclosures and the letter from J.H. Cohn LLP required by Independence Standards Board Standard No. 1 ("Independence Standards Board Standard No 1., Independence Discussion with Audit Committee, as adopted by the Public Company Accounting Oversight Board in Rule 3200T), as amended, and has discussed with J.H. Cohn LLP that firm's independence from the Company.

Based on the review and discussions referred to above in this report, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2011 for filing with the Securities and Exchange Commission.

Thomas A. Majewski, Chairman  
 Roger C. Cady  
 Rose Ann Giordano

THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" RATIFICATION OF THE SELECTION OF INDEPENDENT ACCOUNTANTS, AND, UNLESS A SHAREHOLDER GIVES INSTRUCTIONS ON THE PROXY CARD TO THE CONTRARY, THE APPOINTEES NAMED THEREON INTEND SO TO VOTE.

APPROVAL OF DATARAM CORPORATION 2011 STOCK OPTION PLAN FOR EMPLOYEES AND CONSULTANTS

GENERAL

In 2001, our Board of Directors adopted the Dataram Corporation 2001 Stock Option Plan (as amended, the "2001 Plan"). The 2001 Plan allowed the grant of a total of 1,800,000 shares of Common Stock pursuant to stock options. As of August 8, 2011, options for 188,527 shares that were

authorized for grant under the 2001 Plan remain available for grant. The 2001 Plan expires on September 12, 2011, and no further options can be granted after that date.

As of August 8, 2011, outstanding options both under the 2001 Plan, the prior stock option plan adopted in 1992 (the "1992 Plan") and outside of either the 2001 Plan or the 1992 Plan are held by the following named individuals and groups.

Name and Position -----	Stock Options (Number of Shares) -----
All current executive officers as a group	
John H. Freeman President and Chief Executive Officer	346,000 (1)
Mark E. Maddocks Vice President Finance and Chief Financial Officer	150,600
Jeffrey H. Duncan Vice President of Manufacturing and Engineering	148,800
Anthony M. Lougee Controller and Chief Accounting Officer	23,375
David S. Sheerr General Manager Micro Memory Bank	170,000 -----
Total current executive officers as a group	838,775

(1) Includes 16,000 option awards granted to Mr. Freeman when he was a non-employee director of the Company.

All current directors who are not executive officers as a group	Stock Options (Number of Shares) -----
Roger C. Cady	76,000
Rose Ann Giordano	72,000
Thomas A. Majewski	96,000
Total current directors who are not executive officers as a group	244,000

Stock Options (Number of Shares)

Total all other employees as a group            766,425

#### DESCRIPTION OF MATERIAL FEATURES OF THE 2011 PLAN

The Board of Directors, acting on the recommendation of the Compensation Committee, unanimously adopted the 2011 Dataram Corporation Stock Option Plan (the 2011 Plan"). This adoption is subject to the approval of shareholders at the Annual Meeting. The Board of Directors recommends shareholder approval of the 2011 Plan.

Under the 2011 Plan options to purchase up to 200,000 shares of common stock may be granted by the Corporation to employees of and consultants to



the Company. No executive officer or director of the Company is eligible to receive options under the 2011 Plan.

The purpose of the 2011 Plan is to enable us to grant stock options to eligible employees and consultants at levels we believe will motivate superior performance and help us attract and retain outstanding personnel. We believe that providing such personnel with stock option incentives will enhance our long-term performance. In order to keep the focus of such efforts on technical-level research, development and sales personnel, no executive officer or director of the Company is eligible to receive options under the 2011 Plan. The Board of Directors believes that the proposed 2011 Plan is necessary in order for the Company to continue to compete for talent and maintain the quality of its personnel, and is in the best interests of the Company and its shareholders.

This proposal summarizes the essential features of the 2011 Plan. A copy of the 2011 Plan may be obtained by a shareholder without charge by writing to Vice President Finance, Dataram Corporation, P.O. Box 7528, Princeton, New Jersey 08543-7528, or the 2011 Plan may be viewed as an exhibit to the Proxy Statement filed with the Securities and Exchange Commission and available at <http://www.sec.gov>.

The 2011 Plan will become effective upon approval by a majority of the shareholders present and voting. The 2011 Plan provides for the grant of options to purchase a total of up to 200,000 shares of Common Stock (subject to adjustment for certain changes in our capital, as described below under "Changes in Capital").

**ADMINISTRATION.** The Compensation Committee (the "Committee") has the exclusive discretionary authority to operate, manage, administer and interpret the 2011 Plan in accordance with its terms. The Committee's decisions and actions concerning the 2011 Plan are final and conclusive. In addition, our Board of Directors is permitted to exercise all of the Committee's powers under the 2011 Plan.

Currently, the Committee consists of Messrs. Cady and Majewski, and Ms. Giordano, each of whom is a director, but not an employee, of Dataram.

**SHARES SUBJECT TO THE 2011 PLAN.** If this proposal is approved by the shareholders, a total of 200,000 shares of Common Stock would be available for delivery upon exercise of options granted under the 2011 Plan, subject to adjustment for certain changes in our capital (described below under "Changes in Capital"). The shares of Common Stock that may be delivered under the 2011 Plan consist of either authorized and unissued shares (which will not be subject to preemptive rights) or previously issued shares that we have reacquired and hold as treasury shares. In addition, shares of Common Stock covered by options that terminate or are canceled before being exercised under the 2011 Plan would be available for future option grants under the 2011 Plan. If any person exercises an option under the 2011 Plan by paying the exercise price with shares of Common Stock which such person already owns, only the number of shares in excess of the shares so paid by such person will count against the total number of shares that may be delivered under the 2011 Plan.

**PARTICIPATION.** The Committee may grant options under the 2011 Plan to current and prospective employees and consultants recommended by the President.

All of our employees who are not executive officers, currently approximately 88 in number, are eligible to receive options under the 2011 Plan. The individuals to whom additional options will be granted under the 2011 Plan, and the amounts of such individual grants, have not been determined.

## TERMS OF OPTIONS

**TYPES OF OPTIONS.** All additional options to be granted under the 2011 Plan will be "non-qualified options" or options other than "incentive stock options" as defined pursuant to the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code").

**OPTION PRICE.** The Committee determines the option exercise price of each option granted under the 2011 Plan at the time of grant. However, the

per-share exercise price of options granted under the 2011 Plan must be at least equal to 100 percent of the fair market value of the common stock of the Company on the date such incentive stock option is granted. On August 2, 2011, the fair market value of a share of Common Stock was \$1.50.

**PAYMENT.** The option exercise price of any options granted under the 2011 Plan may be paid in any legal manner prescribed by the Committee. The method of payment may include a "cashless exercise" program if the Committee elects to establish such a program, or use of shares of Common Stock already owned for at least six months by the person exercising an option, subject in any case to whatever conditions or limitations the Committee may prescribe. Any cash proceeds that we receive upon the exercise of options granted under the 2011 Plan constitute general funds of Dataram.

**EXERCISE OF OPTIONS.** The Committee determines, as set forth in the applicable option agreements, the times or conditions upon which options granted under the 2011 Plan may be exercised, and any events that will cause such options to terminate. Each option granted under the 2011 Plan will expire on or before ten years following the date such option was granted. In general, options granted under the 2011 Plan also terminate when the recipient's service as an employee of or consultant to Dataram terminates; however, a leave of absence approved in writing by the Company shall not be deemed a termination for purposes of the 2011 Plan.

**TRANSFERABILITY OF OPTIONS.** Options granted under the 2011 Plan are, in general, only exercisable during the lifetime of the recipient by him or her. A deceased recipient's options are, however, transferable by will or the laws of descent and distribution or to a designated beneficiary of such recipient.

**CHANGES IN CAPITAL.** In order to preserve the benefits or potential benefits intended to be made available under the 2011 Plan or outstanding options, or as otherwise necessary, the Committee may, in its discretion, make appropriate adjustments in (a) the number, class and kind of shares available under the 2011 Plan, (b) the limit on the number of shares of Common Stock that can be subject to options granted to a single recipient during a 12-month period, and (c) the number, class, kind and price of shares under each outstanding option, in the event of changes in our outstanding common stock resulting from certain changes in our corporate structure or capitalization.

**TAX WITHHOLDING OBLIGATIONS.** Recipients who exercise their options under the 2011 Plan are required to pay, or make other satisfactory arrangements to pay, tax withholding obligations arising under applicable law with respect to such options. Such taxes must be paid in cash by a recipient, or, if the Committee permits, a recipient may elect to satisfy all or a part of such tax obligations by requesting that we withhold shares otherwise deliverable upon the exercise of his or her option and/or by tendering shares of Common Stock already owned by such recipient for at least six months. We may also, in accordance with applicable law, deduct any such taxes from amounts that are otherwise due to such a recipient.

**AMENDMENT AND TERMINATION OF THE 2011 PLAN.** Our Board of Directors may amend, alter, suspend or terminate the 2011 Plan. However, the Board of Directors will be required to obtain approval of the shareholders, if such approval is required by any applicable law (including requirements relating to incentive stock options) or rule, of any amendment of the 2011 Plan that would:

- except in the event of certain changes in our capital (as described above under "Changes in Capital"), increase the number of shares of Common Stock that may be sold or awarded under the 2011 Plan;
- except in the event of certain changes in our capital (as described above under "Changes in Capital"), decrease the minimum option exercise price required by the 2011 Plan;
- change the class of persons eligible to receive options under the 2011 Plan; or
- extend the duration of the 2011 Plan or the exercise period of any options granted under the 2011 Plan.

The Committee may amend outstanding options. However, no such amendment or termination of the 2011 Plan or amendment of outstanding options may materially impair the previously accrued rights of any recipient of an option under the 2011 Plan without his or her written consent.

The 2011 Plan will terminate on September 22, 2021, unless the 2011 Plan is terminated earlier by our Board of Directors or due to delivery of all shares of Common Stock available under the 2011 Plan; however, any options outstanding when the 2011 Plan terminates will remain outstanding until such option terminates or expires.

**CERTAIN FEDERAL INCOME TAX CONSEQUENCES.** The following is a brief summary of certain significant United States Federal income tax consequences, under the Internal Revenue Code, as in effect on the date of this summary, applicable to Dataram and recipients of options under the 2011 Plan (who are referred to in this summary as "optionees") in connection with the grant and exercise of options under the 2011 Plan. This summary is not intended to be exhaustive, and, among other things, does not describe state, local or foreign tax consequences, or the effect of gift, estate or inheritance taxes. References to "Dataram" and "us" in this summary of tax consequences mean Dataram Corporation or any affiliate of Dataram Corporation that employs an optionee, as the case may be.

The grant of stock options under the 2011 Plan will not result in taxable income to optionees or an income tax deduction for us. However, the exercise of a non-qualified option such as are issuable under the Plan generally results in immediate recognition of ordinary income by the optionee and a corresponding tax deduction for us in the amount by which the fair market value of the shares of Common Stock purchased, on the date of such exercise, exceeds the aggregate option price. Any appreciation or depreciation in the fair market value of such shares after the date of such exercise will generally result in a capital gain or loss to the optionee at the time he or she disposes of such shares.

Under certain circumstances, accelerated vesting or exercise of options under the 2011 Plan in connection with a "change in control" of Dataram might be deemed an "excess parachute payment" for purposes of the golden parachute payment provisions of Section 280G of the Internal Revenue Code. To the extent it is so considered, the optionee would be subject to an excise tax equal to 20 percent of the amount of the excess parachute payment, and we would be denied a tax deduction for the excess parachute payment.

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE FOREGOING PROPOSAL, AND, UNLESS A SHAREHOLDER GIVES INSTRUCTIONS ON THE PROXY CARD TO THE CONTRARY, THE APPOINTEES NAMED THEREON INTEND SO TO VOTE.**

#### OTHER MATTERS

Should any other matter or business be brought before the meeting, a vote may be cast pursuant to the accompanying proxy in accordance with the judgment of the proxy holder. The Company does not know of any such other matter or business.

#### PROPOSALS OF SECURITY HOLDERS AT 2012 ANNUAL MEETING

Any shareholder wishing to present a proposal which is intended to be presented at the 2012 Annual Meeting of Shareholders should submit such proposal to the Company at its principal executive offices no later than April 13, 2012. It is suggested that any proposals be sent by certified mail, return receipt requested.

#### BOARD OF DIRECTORS

The Board of Directors has a process for shareholders to communicate with directors. Shareholders should write to the President at the Company's mailing address and specifically request that a copy of the letter be distributed to a particular board member or to all board members. Where no such specific request is made, the letter will be distributed to board

members if material, in the judgment of the President, to matters on the Board's agenda.

The Board of Directors of the Company met 10 times during the last fiscal year. It is the policy of the board that all members will attend the Annual Meeting of Shareholders and all members of the board attended last year's meeting.

The Board of Directors has a standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended, whose members are Roger C. Cady, Thomas A. Majewski and Rose Ann Giordano. This Committee met 4 times during the last fiscal year. The principal functions of the Audit Committee are evaluation of work of the auditors, review of the accounting principles used in preparing the annual financial statements, review of internal controls and procedures and approval of all audit and non-audit services of the auditor. The Company's Board of Directors has adopted a written charter for the Audit Committee which may be viewed at the Company's website, [www.dataram.com](http://www.dataram.com). Each member of the Audit Committee is "independent" within the meaning of the NASDAQ listing standards. The Board of Directors has determined that Mr. Majewski is a "financial expert" within the meaning of those standards and an "audit committee financial expert" within the meaning of Item 401(h) of SEC Regulation S-K and is "independent" as that term is used in Item 7(d)(3)(iv) of Schedule 14A of the Proxy Rules.

The Board of Directors has a standing Compensation Committee whose members are Roger C. Cady, Thomas A. Majewski and Rose Ann Giordano, all of whom are "independent" within the meaning of the NASDAQ listing standards. This committee relies upon the advice of the Company's chief executive officer who makes recommendations both concerning director compensation and the compensation of other executive officers. This Committee met once during the past fiscal year. The principal functions of the Compensation Committee are to recommend to the Board of Directors the compensation of directors and the executive officers and to establish and administer various compensation plans, including the stock option plan. The Compensation Committee does not have a written charter.

The Board of Directors has a standing Nominating Committee whose members are Roger C. Cady, Thomas A. Majewski and Rose Ann Giordano, all of whom are "independent" within the meaning of the NASDAQ listing standards. This Committee met once during the past fiscal year. The principal function of this Committee is the recommendation to the Board of Directors of new members of the Board of Directors. The members of the Nominating Committee are "independent" within the meaning of the NASDAQ listing standards. The Board of Directors has adopted a charter for the Nominating Committee, which may be viewed at the Company's website, [www.dataram.com](http://www.dataram.com). In addition, the Nominating Committee also considers diversity with respect to viewpoint, skills and experience in determining the appropriate composition of the Board and identifying Director nominees. The Board is committed to following the Company's policy of non-discrimination based on gender, race, age, religion or national origin. The Board believes that its policies are effective in identifying and enlisting candidates that will best fulfill the Board's and the Company's needs at the time of the search. In years in which the Board considers that the selection of a new director would be desirable, the Nominating Committee solicits recommendations from the directors and the executive officers. The Nominating Committee will also consider recommendations made by shareholders. From these recommendations, the committee selects a small group to be interviewed. The Nominating Committee then makes a recommendation to the full board. Shareholders desiring to make such recommendations should write directly to the Committee at the Company's executive offices at P.O. Box 7528, Princeton, New Jersey 08543-7528.

#### DIRECTORS COMPENSATION

The following table sets forth information concerning non-employee director compensation during the fiscal year ended April 30, 2011:

Name	Fees Earned(1)	Option Awards	All Other	Total
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Roger C. Cady	\$ 24,000	0	0	\$ 24,000
Thomas A. Majewski	\$ 24,000	0	0	\$ 24,000
Rose Ann Giordano	\$ 24,000	0	0	\$ 24,000

(1) All directors' fees, except for option awards, are paid in cash in the year earned. Directors who are not employees of the Company received a quarterly payment of \$6,000. During fiscal 2011, no options were issued to directors of the Company.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Securities and Exchange Commission requires that the Company report to shareholders the compliance of directors, executive officers and 10% beneficial owners with Section 16(a) of the Securities Exchange Act of 1934, as amended. This provision requires that such persons report on a current basis most acquisitions or dispositions of the Company's securities. Based upon information submitted to the Company, all directors, executive officers and 10% beneficial owners have fully complied with such requirements during the past fiscal year.

#### MISCELLANEOUS

The accompanying proxy is being solicited on behalf of the Board of Directors of the Company. The expense of preparing, printing and mailing the form of proxy, including broker solicitation fees and accountants' and attorneys' fees in connection therewith, will be borne by the Company. The amount is expected to be the amount normally expended for a solicitation for an election of directors in the absence of a contest and costs represented by salaries and wages of regular employees and officers. Solicitation of proxies will be made by mail, but regular employees may solicit proxies by telephone or otherwise.

Please date, sign and return the accompanying proxy at your earliest convenience. No postage is required for mailing in the United States.

Financial information concerning the Company is set forth in the Company's 2011 Annual Report to Security Holders, which is enclosed.

By Order of the Board of Directors

THOMAS J. BITAR,  
Secretary

#### ANNUAL REPORT ON FORM 10-K

Upon the written request of a shareholder, the Company will provide, without charge, a copy of its Annual Report on Form 10-K for the year ended April 30, 2011, including the financial statements and schedules and documents incorporated by reference therein but without exhibits thereto, as filed with the Securities and Exchange Commission. The Company will furnish any exhibit to the Annual Report on Form 10-K to any shareholder upon request and upon payment of a fee equal to the Company's reasonable expenses in furnishing such exhibit. All requests for the Annual Report on Form 10-K or its exhibits should be addressed to Vice President - Finance, Dataram Corporation, P.O. Box 7528, Princeton, New Jersey 08543-7528.

DATARAM CORPORATION  
P.O. Box 7528, Princeton, New Jersey 08543-7528

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL: The Notice of Meeting, proxy statement and annual report are available at [www.dataram.com](http://www.dataram.com)

PROXY SOLICITED ON BEHALF OF THE COMPANY'S BOARD OF DIRECTORS

The undersigned hereby appoints and constitutes John H. Freeman and

Thomas J. Bitar, and each of them, attorneys and proxies for the undersigned, with full power of substitution to vote as if the undersigned were personally present at the Annual Meeting of the Shareholders of Dataram Corporation (the "Company") to be held at the Company's corporate headquarters at 777 Alexander Park, Princeton, New Jersey, on Thursday, September 22, 2011 at 2 o'clock in the afternoon and at all adjournments thereof, the shares of stock of said Company registered in the name of the undersigned. The undersigned instructs all such proxies to vote such shares as follows upon the following matters, which are described more fully in the accompanying proxy statement:

I authorize and instruct my Proxy to:

1. VOTE FOR\_\_\_ all nominees for the Company's Board of Directors listed below; except that I WITHHOLD AUTHORITY for the following nominees (if any)

Thomas A. Majewski\_\_ John H. Freeman\_\_ Roger C. Cady\_\_ Rose Ann Giordano\_\_

VOTE WITHHELD\_\_\_ from all nominees.

2. VOTE FOR\_\_\_ AGAINST\_\_\_ ABSTAIN\_\_\_ ratification of the selection of J.H. Cohn, LLP to be the independent auditors of the Company for the fiscal year ending April 30, 2012.

3. VOTE FOR\_\_\_ AGAINST\_\_\_ ABSTAIN\_\_\_ approval of the Dataram Corporation 2011 Stock Option Plan for employees and consultants.

4. In their discretion, to vote upon such other business as may properly come before the meeting and all adjournments thereof. This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted for Proposals 1, 2 and 3.

Please sign exactly as name appears below. When shares are held by joint tenants, both should sign. When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature

Signature if held jointly

Dated 2011

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

DATARAM CORPORATION  
2011 STOCK OPTION PLAN

1. PURPOSES; DEFINITIONS. The purposes of the Dataram Corporation 2011 Stock Option Plan (the "Plan") are to give certain employees of and consultants to Dataram Corporation (the "Company") designated by the President of the Company an opportunity to acquire shares of Common Stock of the Company ("Stock"), to provide an incentive for such employees and consultants to continue to promote the best interests of the Company and enhance its long-term performance and to provide an incentive for such employees and consultants to join or remain with the Company. Toward these objectives, the Committee may grant Options to such employees and consultants, all pursuant to the terms and conditions of the Plan.

Capitalized terms used herein are defined as set forth in this Plan. In addition; (i) the term "Option" shall mean a right to purchase Stock granted to an Optionee under the Plan; and (ii) "Optionee" shall mean an individual who is eligible and who has been selected to participate in the Plan, and who holds an outstanding Option granted to such individual under the Plan.

The shares of stock subject to Options granted under the Plan shall be a maximum of 200,000 shares of Stock. No executive officer of the Company or member of the Board of Directors of the Company shall be eligible to become Optionees or to receive Options under this Plan.

2. ADMINISTRATION OF THE PLAN. (a) The Compensation Committee of the Board of Directors of the Company ("the Committee") shall have exclusive authority to operate, manage, administer and interpret the Plan in accordance with its terms and conditions. If and to the extent that no Committee exists which has the authority to administer the Plan, the functions of the Committee shall be exercised by the Board.

(b) Each Option shall be evidenced by a written stock option award agreement evidencing an Option (an "Agreement"), which shall be executed by the Company. The Committee shall prescribe the form of all Agreements, and, subject to the terms and conditions of the Plan, shall determine the content of all Agreements.

(c) The Committee may consult with counsel who may be counsel to the Company. The Committee may, with the approval of the Board, employ such other attorneys and/or consultants, accountants and other persons as it deems necessary or appropriate. In accordance with Section 10, the Committee shall not incur any liability for any action taken in good faith in reliance upon the advice of such counsel or other persons.

(d) To the maximum extent provided by law and by the Company's Certificate of Incorporation and/or By-Laws, each person who is or shall have been a member of the Committee or of the Board, or the President of the Company, shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be made a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit or proceeding against him or her; provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive and shall be independent of any other rights of indemnification to which such persons may be entitled under the Company's Certificate of Incorporation or By-Laws, by contract, as a matter of law, or otherwise.

3. SHARES OF STOCK SUBJECT TO THE PLAN. The shares of stock subject to Options granted under the Plan shall be a maximum of 200,000 shares of Stock. Such shares of Stock subject to the Plan may be either authorized and unissued shares or previously issued shares acquired by the Company. The numbers of shares of Stock specified in this Section 3 shall be adjusted as provided in Section 8. Any shares of Stock subject to an Option which for any reason expires or is terminated or canceled without having been fully exercised by delivery of shares of Stock may again be granted pursuant to an Option under the Plan, subject to the limitations of this Section 3.

4. PROHIBITION AGAINST REPRICING. Except as a result of any transaction referred to in Section 8 hereof (and subject to all applicable laws), the Committee shall not have the power or authority to reduce, whether through amendment or otherwise, the exercise price of any outstanding Option or to grant any new Option with a reduced exercise price in substitution for or upon the cancellation of Options previously granted.

5. ELIGIBILITY. Certain employees of the Company and consultants to the Company designated by the President of the Company shall be eligible to become Optionees and receive Options in accordance with the terms and conditions of the Plan; provided, however, that notwithstanding any provision of this Plan to the contrary, no executive officer of the Company or member of the Board of Directors of the Company shall be eligible to become Optionees or to receive Options under this Plan.

6. TERMS AND CONDITIONS OF STOCK OPTIONS. No Options to purchase Stock granted under the Plan shall be Incentive Stock Options as defined pursuant to Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). Each Option to purchase Stock granted under the Plan shall be subject to all the applicable provisions of the Plan, including the following terms and conditions, and to such other terms and conditions not inconsistent therewith as the Committee shall determine and which are set forth in the applicable Agreement. Options need not be uniform as to all grants and recipients thereof.

(a) The option exercise price per share of shares of Stock subject to each Option shall be determined by the Committee and stated in the Agreement; provided, however, that, such price applicable to any Option shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Stock at the time that the Option is granted, which shall be the closing sale price for a share of Stock in NASDAQ National Market trading for such date.

(b) Each Option shall be exercisable as may be determined by the Committee and stated in the Agreement, and, in any event, over a period of time ending not later than ten (10) years from the date such Option was granted.

(c) Each Option may be exercised by giving written notice to the Company's Chief Financial Officer specifying the number of shares of Stock to be purchased, which shall be accompanied by payment in full including applicable taxes, if any, in accordance with this subsection. Payment shall be in any manner permitted by applicable law and prescribed by the Committee and set forth in the Agreement, including, in the Committee's discretion, payment in accordance with a "cashless exercise" arrangement established by the Committee and/or in Stock owned by the Optionee. The Company is authorized to take whatever actions it deems necessary and proper to satisfy all obligations of Optionees for the payment of all federal, state, local and foreign taxes in connection with any Options (including, but not limited to, any deductions or withholding as is deemed appropriate by the Company). Notwithstanding any provisions of the Plan to the contrary, and to the extent permitted by applicable law, the Company may offset any Stock to be transferred to an Optionee (or, in the event of an Optionee's death, to his or her beneficiary or estate) under the Plan against any amounts that such Optionee may owe to the Company.

(d) No Optionee or other person shall become the beneficial owner of any shares of Stock subject to an Option, or have any rights to dividends or other rights of a shareholder with respect to any such shares, until he or she has exercised his or her Option in accordance with the provisions of the Plan and the applicable Agreement.

(e) An Option may be exercised only if at all times during the period beginning with the date of the granting of the Option and ending on the date of such exercise, the Optionee was an employee or consultant of the Company. A leave of absence of an employee, duly authorized in writing by the Company, shall not be deemed a termination of employment of the employee for purposes of the Plan or with respect to any Option. Notwithstanding the foregoing, the Committee may determine in its discretion that an Option may be exercised prior to expiration of such Option following termination of such employment or consultancy, whether or not exercisable at the time of such termination, to the extent provided in the applicable Agreement.



7. RIGHTS OF EMPLOYEES AND OTHER PERSONS. No person shall have any rights or claims under the Plan except in accordance with the provisions of the Plan and the applicable Agreement. Nothing contained in the Plan or in any Agreement shall be deemed to (i) give any employee or consultant the right to be retained in the service of the Company or restrict in any way the right of the Company to terminate any employee's employment at any time with or without cause or (ii) confer on any consultant any right of continued relationship with the Company, or alter any relationship between them, including any right of the Company to terminate its relationship with such consultant.

8. CHANGES IN CAPITAL. The existence of the Plan and any Options granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company or an affiliate, any issue of debt, preferred or prior preference stock ahead of or affecting Stock, the authorization or issuance of additional shares of Stock, the dissolution or liquidation of the Company, any sale or transfer of all or part of its assets or business, any stock dividend, stock split, share combination, extraordinary cash dividend or similar event, or any other corporate act or proceeding. In the event of any such occurrence, the Company shall make such adjustments in any outstanding Options consistent with all applicable law to preserve the relative value represented by the Options granted hereunder before such event occurred.

9. MISCELLANEOUS PROVISIONS. (a) The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the issuance of shares of Stock or the payment of cash upon exercise or payment of any Option. Proceeds from the sale of shares of Stock pursuant to Options granted under the Plan shall constitute general funds of the Company.

(b) An Option by its terms shall be personal and may not be sold, transferred, pledged, assigned, encumbered or otherwise alienated or hypothecated otherwise than by will or by the laws of descent and distribution and shall be exercisable during the lifetime of an Optionee only by him or her.

(c) The Committee may suspend the right to exercise any Option if it determines that such exercise is or may be in the circumstances unlawful or result in the imposition of excise taxes on the Company under the statutes, rules or regulations of any applicable jurisdiction. The Company has no obligation to register or qualify the resale of any Stock issued upon exercise of any Option under any applicable securities laws. The Committee may require each person receiving Stock in connection with any Option under the Plan to represent and agree with the Company in writing that such person is acquiring the shares of Stock for investment without a view to the distribution thereof. The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the shares of Stock purchasable or otherwise receivable by any person under any Option as it deems appropriate. The certificates evidencing such shares may include any legend that the Committee deems appropriate to reflect any such restrictions.

(d) By accepting any benefit under the Plan, each Optionee and each person claiming under or through such Optionee shall be conclusively deemed to have indicated their acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Committee, the Company or the Board, in any case in accordance with the terms and conditions of the Plan.

(e) The Plan shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to such state's conflict of law provisions, and, in any event, except as superseded by applicable Federal law.

10. LIMITS OF LIABILITY. Any liability of the Company to any Optionee with respect to any Option shall be based solely upon contractual obligations created by the Plan and the Agreement. None of the Company, any member of the Committee or the Board, the President of the Company or any other person participating in any determination of any question under the

Plan, or in the interpretation, administration or application of the Plan, shall have any liability, in the absence of bad faith, to any party for any action taken or not taken in connection with the Plan, except as may expressly be provided by statute.

11. SECTION 83(b) ELECTIONS. The Company and the Committee have no responsibility for any Optionee's election, attempt to elect or failure to elect to include the value of any Option subject to Section 83 of the Code in the Optionee's gross income for the year of payment pursuant to Section 83(b) of the Code. Any Optionee who makes an election pursuant to Section 83(b) of the Code will promptly provide the Committee with a copy of the election form.

12. AMENDMENTS AND TERMINATION. The Board may, at any time and with or without prior notice, amend, alter, suspend or terminate the Plan, retroactively or otherwise; provided, however, unless otherwise required by law or specifically provided herein, no such amendment, alteration, suspension or termination shall be made which would impair the previously accrued rights of any holder of an Option theretofore granted without his or her written consent, or which, without first obtaining approval of the stockholders of the Company, would: (a) except as is provided in Section 8, increase the maximum number of shares of Stock which may be sold or awarded under the Plan; (b) except as is provided in Section 8, decrease the minimum option exercise price requirements; (c) change the class of persons eligible to receive Options under the Plan; or (d) extend the duration of the Plan or the period during which Options may be exercised.

13. DURATION. Following the adoption of the Plan by the Board, the Plan shall become effective as of the date on which it is approved by the holders of a majority of the Company's outstanding Stock which is present and voted at a meeting, or by written consent in lieu of a meeting (the "Effective Date"). The Plan shall terminate upon the earliest to occur of: (a) the effective date of a resolution adopted by the Board terminating the Plan; (b) the date all shares of Stock subject to the Plan are delivered pursuant to the Plan's provisions; or (c) three (3) years from the Effective Date. No Option may be granted under the Plan after the earliest to occur of the events or dates described in the foregoing paragraphs (a) through (c) of this Section 13; provided, however, that Options theretofore granted may extend beyond such date. No such termination of the Plan shall affect the previously accrued rights of any Optionee hereunder and all Options previously granted hereunder shall continue in force and in operation after the termination of the Plan, except as they may be otherwise terminated in accordance with the terms of the Plan or the Agreement.