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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One) FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended April 30, 1999.

[ ] 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 of Incorporation)	(I.R.S. Employer Identification No.)

P.O. Box 7528, Princeton, New Jersey	08543-7528
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (609) 799-0071

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $1.00 Par Value	American Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

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. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the Common Stock held by non-affiliates of the registrant on July 23, 1999 was $47,849,319.

The number of shares of Common Stock outstanding on July 23, 1999: 5,237,110 shares.

DOCUMENTS INCORPORATED BY REFERENCE:

(1) Definitive Proxy Statement for Annual Meeting of Shareholders to be held on September 8, 1999 (the "Definitive Proxy Statement") to be filed within 120 days of the end of the fiscal year.

(2) 1999 Annual Report to Security Holders

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DATARAM CORPORATION
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PART I

Item 1. BUSINESS

(a) General Development of Business.

Dataram develops, manufactures and markets computer memory products for use with workstations and network servers. The Company's memory products expand the capacity and extend the economic useful life of the installed base of computers manufactured by Sun Microsystems, Inc. ("Sun"), Hewlett-Packard Company ("HP"), Compaq Computer ("Compaq"), including its acquired Digital Equipment Corporation ("DEC") line, Silicon Graphics, Inc. ("SGI"), International Business Machines Corporation ("IBM") and Dell Computer Corporation ("Dell"). In fiscal 1999, the Company introduced a line of Intel certified memory products for sale to original equipment manufacturers (OEMs)and channel assemblers. Dataram products are not intended for use with high-end mainframe computers.

In fiscal 1999 the Company exercised a continued decline in the price it pays for dynamic random access memory ("DRAM"), which is the principal component of the memory boards it sells. DRAM's have been readily available from various manufacturers on a rapid basis. Consequently, the Company has not needed to maintain large inventory levels to service its customers. Company revenues declined slightly as increased unit volumes were offset by selling price reductions resulting from declining DRAM costs.

The Company was incorporated in New Jersey in 1967 and made its initial public offering in 1968. Its common stock, $1 par value (the "Common Stock") has been listed for trading on the American Stock Exchange since 1981. The Company's principal executive office is located at 186 Princeton Road (Route 571), West Windsor, New Jersey 08550 and its telephone number is (609) 799-0071, its fax is (609) 799-6734 and its website is at http://www.dataram.com.

RISK FACTORS

WE MAY HAVE TO SUBSTANTIALLY INCREASE OUR WORKING CAPITAL REQUIREMENTS IN THE EVENT OF DRAM ALLOCATIONS. Over the past 20 years, availability of DRAMs has swung back and forth from over supply to shortage. In times of shortage, Dataram has been forced to invest substantial working capital resources in building and maintaining inventory. At times Dataram has bought DRAMs in excess of its customers' needs in order to ensure future allocations from DRAM manufacturers. Dataram believes that the market for DRAMs is presently in balance between supply and demand, but there can be no assurance that conditions of shortage may not prevail in the future. In the event of a shortage, Dataram may not be able to obtain sufficient DRAMs to meet customers' needs in the short term, and Dataram may have to invest substantial working capital resources in order to meet long term customer needs.

WE COULD SUFFER LOSSES IF DRAM PRICES DECLINE SUBSTANTIALLY. Dataram is often required to maintain substantial inventories during periods of shortage and allocation. During periods of increasing availability of DRAM and rapidly declining prices, Dataram has been forced to write down inventory. At the present time, the market is neither one of shortage or over supply, and Dataram is able to maintain a minimum inventory while meeting the needs of customers. But there can be no assurance that Dataram will not suffer losses in the future based upon declining DRAM prices.

OUR MEMORY PRODUCTS MAY VIOLATE OTHERS' PATENTS. Dataram's memory products are designed to be used with proprietary computer systems built by various OEM manufacturers. Dataram often has to comply with proprietary memory designs which may be patented, now or at some time in the future. OEMs have, at times, claimed that we have violated their patent rights by adapting our computer memory products to meet the requirements of their systems. It is the policy of Dataram to, in unclear cases, either obtain an opinion of patent counsel prior to marketing, or obtain a license from the patent holder. Dataram is presently licensed by both Sun Microsystems and Silicon Graphics to sell memory products for their principal products. However, there can be no assurance that memory designs will not be created in the future which will, in fact, be patented and which patent holders will require the payment of substantial royalties as a condition for Dataram's continued presence in the segment of the market covered by the patent. Nor can there be any assurance that Dataram's existing products do not violate one or more existing patents.

WE FACE COMPETITION FROM OEMs. Dataram sells its products at a lower cost than OEMs. Customers will often pay some premium for the "name brand" product when buying additional memory and OEMs seek to exploit this tendency by having a high profit margin on memory products. However, individual OEMs could change their policy and price memory products competitively. While Dataram believes that with its manufacturing efficiency and low overhead it still will be able to compete favorably with OEMs, in such an event profit margins and earnings would be adversely affected.

THE MARKET FOR OUR PRODUCTS MAY NARROW OVER TIME. The principal market of Dataram is owners of workstations and servers, classes of machines lying between large mainframe computers and personal computers. The trend has been observed that personal computers are increasing in their power and sophistication and, as a result, are now filling some of the computational needs traditionally filled by workstations. The competition for the supply of after-market memory products in the PC industry is very competitive and if Dataram's competes in this market, we can be expected to have lower profit margins. There can be no assurance that this trend will not continue in the future, and that Dataram's financial performance will not be adversely affected thereby.

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WE MAY MAKE UNPROFITABLE ACQUISITIONS. Dataram has for some time explored the possibility of acquiring one or more businesses associated with memory products. While the Board of Directors has not decided to move forward with any particular acquisition, the possibility exists that an acquisition will be made at some time in the future. Uncertainty surrounds all acquisitions and it is possible that a particular acquisition may not result in a benefit to shareholders, particularly in the short term.

OUR STOCK HAS LIMITED LIQUIDITY. Although the stock of Dataram is publicly traded, it has been observed that this market is "thin." As a result, Dataram's common stock may trade at a discount to what would be its value if the stock enjoyed greater liquidity. Dataram's stock market stock repurchase program, while providing a degree of liquidity for current holders of Dataram's stock, in the long run has the effect of reducing the number of shares that are outstanding.

DATARAM IS SUBJECT TO THE NEW JERSEY SHAREHOLDERS PROTECTION ACT. This statute has the effect of prohibiting any "business combination" - a very broadly defined term - with any "interested shareholder" unless the transaction is approved by the Board of Directors at a time before the interested shareholder had acquired a 15% ownership interest. This prohibition of "business combinations" is for five years and continues after that time period subject to certain exceptions. A practical consequence of this statute is that a hostile acquisition of Dataram would be difficult, if not impossible. As a result, hostile transactions which might be of benefit to shareholders may not occur because of this statute.

(b) Financial Information about Industry Segments.

The Company operates in one industry segment.

(c) Narrative Description of Business.

Dataram develops, manufactures and markets a variety of memory products for use with workstations and network servers, including those sold by Sun, HP, Compaq (including DEC), SGI, IBM and Dell. The Company sells memory products both for new machines and for the installed base of these classes of computers at prices less than the computer manufacturer. The Company's customers are primarily distributors, value added resellers and large end-users.

Industry Background

The market for independently manufactured memory began in the early 1970's with the introduction of core magnetic memory expansions for DEC computers. During the late 1970's semiconductor technology emerged as the dominant technology for use in computer memories, displacing magnetic core memories.

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The minicomputer was pioneered by DEC in the late 1960's and early 1970's as a lower cost, localized system which could be used to service a small department of a company and provide independence from centralized mainframes. This decentralized approach to satisfying computing needs gained immediate popularity with the engineering and scientific community and later with the general business community. A large installed base of minicomputer systems remains in place, although this base is now declining.

The workstation, like the PC, is designed to provide computer resources to individual users. The workstation differs from the PC in providing substantially greater computational performance, input/output capability and graphic display. Workstations are nearly always networked. As a result of this networking capability, a new class of computer system, the network server, has emerged.

Network servers are computer systems on a network which provide dedicated functions accessible by all workstations and other systems on the same network. Examples of different types of network servers in use today are: file servers, communication servers, computation servers, database servers, print servers and storage servers.

Dataram designs, produces and markets memory products primarily to end users of the installed base of workstations and network servers sold by Sun, HP, Compaq (including DEC), Silicon Graphics, IBM and Dell.

The "open system" philosophy espoused by most of the general computer industry has played a part in enlarging the market for third party vendors. Under the "open system" philosophy, manufacturers adhere to industry design standards, enabling users to "mix and match" hardware and software products from a variety of vendors so that a system can be configured for the user's application in the most economical manner with reduced concern for compatibility and support. Memory products for workstations and network servers have become commodities with substantial competition from OEMs and a number of independent memory manufacture suppliers.

Generally, growth in memory markets closely follows both the growth in unit shipments of system vendors and the growth of memory requirements per system.

Business Strategy

In addition to taking advantage of the growing market for workstations and network servers, Dataram has a two pronged strategy to increase sales.

Market Penetration

Management estimates that sales by system vendors constitute 80% of the memory market in fiscal 1999. Thus, there is an opportunity for growth through penetration of the system vendor's market share. To successfully compete with system vendors, Dataram must continue to respond to customers' needs in a short time frame. To support customers' needs, the Company has established a dedicated and highly automated manufacturing facility that is designed to produce and ship customer orders within twenty-four hours or less.

Geographic Expansion

Approximately 74% of Dataram's fiscal 1999 revenues were derived from sales in the United States with the remainder principally in Western Europe, Canada and the Asian Pacific region. The Company intends to capitalize on the system vendors' growth of business in Europe and Asia by providing memory for the systems being sold in these markets.

OEM Sales

The Company believes OEM's are increasingly out-sourcing their memory requirements and the Company has sought and obtained and intends in the future to seek and obtain contracts which provide the opportunity for high volume transactions.

Products

The Company's principal business is the development, manufacture and marketing of memory products which can be added to workstations and network servers to upgrade or expand the capabilities of such systems. When vendors produce computer systems adhering to open system industry standards, the development effort for Dataram and other independent memory manufacturers is straightforward and allows for the use of many standard components.

Distribution Channels

Dataram sells its memory products in the United States to distributors, value-added resellers and larger end-users principally through its staff located in Princeton, New Jersey. The Company also markets its memory products in Canada, Western Europe and the Asian Pacific region through a network of independent distributors.

Product Warranty and Service

Management believes that the Company's reputation for the reliability of its memory products and the confidence of prospective purchasers in Dataram's ability to provide service over the life of the product are important factors in making sales. As a consequence, the Company adopted many years ago a Lifetime Warranty program for its memory products. The economic useful life of the computer systems to which Dataram's memory equipment is attached is almost always substantially less than the physical useful life of the equipment itself. Thus, memory systems are unlikely to "wear out." The Company's experience is that less than 1% of all the products it sells are returned under the Lifetime Warranty.

Working Capital Requirements

The memory product business is heavily dependent upon the price of DRAMs. Producers of DRAM are required to invest substantial capital resources to produce their end product. Their marginal costs are low as a percentage of the total cost of the product. As a result, the world-wide market for DRAM has swung in the past from periods of substantial over supply, resulting in falling prices for DRAM, wide availability of DRAMs, availability of rapid delivery of DRAMs and need for the Company to have minimum inventories to meet the needs of customers; to periods of shortage, where DRAMs are allocated and where the Company must invest heavily in inventory in order to continue to be assured of the supply of DRAMs from vendors. This volatility in the price and availability of the Company's basic raw material requires Dataram to maintain substantial cash and credit resources at all times. At April 30, 1999, the Company had cash and cash equivalents of $8,093,000 and also had available an unused line of credit in the amount of $12 million. At the present time, the market for DRAMs is neither one of over supply nor shortage.

Memory Product Complexity

The history of DRAM memory products has, for many years, been a process of simplification with a corresponding decline in profit margins as competitors' entry into the market became easier. However, recent trends in the market have seen the development by OEMs of more complex memory designs. This has enabled Dataram to increase its margins somewhat.

Engineering and Development

The Company's ability to compete successfully depends upon its ability to identify new memory needs of its customers. To achieve this goal, the Company's engineering group continually monitors computer system vendors' new product developments, and the Company evaluates and tests major components as they become available. Dataram designs prototype memory products and subjects them to reliability testing procedures. During its fiscal year ended April 30, 1999, the Company incurred costs of $1,373,000 for engineering and product development compared to $1,113,000 in fiscal 1998 and $1,030,000 in fiscal 1997.

Manufacturing

The Company purchases standard dynamic random access memory ("DRAM") chips. The costs of such chips is approximately 80% of the total manufacturing cost of memory products. Fluctuations in the availability or prices of memory chips can have a significant impact on the Company's profit.

Dataram has created close relationships with primary suppliers while qualifying and developing alternate sources as a back up. The qualification program consists of extensive evaluation of process capabilities, on-time delivery performance and financial stability of each supplier. Alternative sources are qualified to normally assure supply in the event of a problem with the primary source or to handle surges in demand. The Company assembles its memory boards which are rigorously tested in the Company's quality assurance program.

Backlog

The Company expects that all backlog on hand will be filled during the current fiscal year. The Company believes that backlog is generally not material to its business since the Company usually ships its memory products on the same day an order is received.

Competition

The intensely competitive computer industry is characterized by rapid technological change and constant pricing pressures. These characteristics are equally applicable to the third party memory market, where pricing is a major consideration in the buying decision. Dataram competes with Sun, HP, Compaq (including DEC), Silicon Graphics, IBM and Dell, as well as with a number of third party memory suppliers, including Kingston Technology.

Although many of Dataram's competitors possess significantly greater financial, marketing and technological resources, the Company competes favorably based on the buying criteria of price/performance, time-to-market, product quality, reliability, service/support, breadth of product line and compatibility with

computer system vendors' technology. Dataram's objective is to continue to remain strong in all of these areas with particular focus in price/performance and time-to-market, which management believes are two of the more important criteria in the selection of third party memory product suppliers. Market research and analysis capability by the Company is necessary to ensure timely information on new products and technologies coming from the computer system vendors and from the overall memory market. Dataram must continue low cost, high volume production while remaining flexible to satisfy the time-to-market requirement.

The Company believes that its 32-year reputation for providing quality products is an important factor to its customers when making a purchase decision. To strengthen this reputation, the Company has a comprehensive lifetime warranty and service program which provides customers with added confidence in buying from Dataram. See "Business-Product Warranty and Service."

Patents, Trademarks and Licenses

The Company believes that its success depends primarily upon the price and performance of its products rather than on ownership of copyrights or patents.

Sale of memory products for systems that use proprietary memory design can from time to time give rise to claims of copyright or patent infringement. In most such instances the Company has either obtained the opinion of patent counsel that its products do not violate such patents or copyrights or obtained a license from the original equipment manufacturer.

To the best of the Company's knowledge and belief, no Company product infringes any valid copyright or patent. However, because of rapid technological development in the computer industry with concurrent extensive patent coverage and the rapid rate of issuance of new patents, questions of infringement may continue to arise in the future. If such patents or copyrights are perfected in the future, the Company believes, based upon industry practice, that any necessary licenses would be obtainable upon the payment of reasonable royalties.

Employees

As of April 30, 1999, the Company had 149 full-time employees. The Company believes it has satisfactory relationships with its employees. None of the Company's employees are covered by a collective bargaining agreement.

Environment

Compliance with federal, state and local provisions which have been enacted or adopted to regulate the protection of the environment does not have a material effect upon the capital expenditures, earnings and competitive position of the Company. The Company does not expect to make any material expenditures for environmental control facilities in either the current fiscal year (fiscal 2000) or the succeeding fiscal year (fiscal 2001).

(d) Financial Information about Foreign and Domestic Operations and Export Sales.

REVENUES (000's)

		Export		
Fiscal	U.S.	Europe	Other	Consolidated
1999	56,292	13,960	5,601	75,853
1998	54,989	14,860	7,437	77,286
1997	50,147	12,988	5,845	68,980

PERCENTAGES

		Export		
Fiscal	U.S.	Europe	Other	Consolidated
1999	74.2%	18.4%	7.4%	100.0%
1998	71.2%	19.2%	9.6%	100.0%
1997	72.7%	18.8%	8.5%	100.0%

Item 2. Properties

The Company occupies approximately 24,000 square feet of space for administrative, sales, research and development and manufacturing support in West Windsor Township, New Jersey under a lease expiring on June 30, 2001.

The Company leases a 24,000 square foot assembly plant in Northampton Township, Pennsylvania. The lease expires on January 31, 2000 but the Company has two two-year renewal options.

The Company also leases one sales office located in California, and a distribution center in England.

On September 29, 1980, the Company purchased approximately 81 acres of undeveloped property in West Windsor Township, New Jersey. The purchase price of $875,000 was paid in cash. This property is approximately five miles from the Company's current leased facilities.

Item 3. Legal Proceedings

The Company is not engaged in any material legal proceedings.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of Security Holders in the fourth quarter of the fiscal year covered by this report.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Incorporated by reference herein is the information set forth in the Company's 1999 Annual Report to Security Holders under the caption "Common Stock Information" at page 9

Item 6. Selected Financial Data

Incorporated by reference herein is the information set forth in the 1999 Annual Report to Security Holders under the caption "Selected Financial Data" at page 21

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Incorporated by reference herein is the information set forth in the 1999 Annual Report to Security Holders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" at page 7 through page 9

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Incorporated by reference herein is the information set forth in the 1999 Annual Report to Security Holders under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" at page 9.

Item 8. Financial Statements and Supplementary Data

All other schedules are omitted as the required information is not applicable or because the required information is included in the consolidated financial statements or notes thereto.

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*Incorporated herein by reference.

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Schedule VIII

DATARAM CORPORATION AND SUBSIDIARIES

Valuation and Qualifying Accounts

Years ended April 30, 1999, 1998 and 1997

Description	Balance at beginning of period	Additions charged to costs and expenses	Deductions from reserves*	Balance at close of period
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Year ended April 30, 1999:				
Allowance for doubtful accounts	$ 450,000	(125,000)	(125,000)	450,000
Reserve for inventory obsolescence	$ 50,000	--	25,000	25,000
Year ended April 30, 1998:				
Allowance for doubtful accounts	$ 800,000	435,000	785,000	450,000
Reserve for inventory obsolescence	$ --	50,000	--	50,000
Year ended April 30, 1997:				
Allowance for doubtful accounts	$ 800,000	263,000	263,000	800,000
Reserve for inventory obsolescence	$ --	--	--	--

*Represents write-offs of specifically identifiable amounts.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Dataram Corporation:

Under date of May 20, 1999, we reported on the consolidated balance sheets of Dataram Corporation and subsidiary as of April 30, 1999 and 1998, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended April 30, 1999. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year 1999. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedule as listed in the accompanying index. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

KPMG LLP

KPMG LLP

Princeton, New Jersey
May 20, 1999

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

Not Applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the captions "Executive Officers of the Company," "Nominees for Director" and "Section 16 Compliance."

Item 11. Executive Compensation

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the caption "Executive Compensation."

Item 12. Security Ownership of Certain Beneficial Owners and Management

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management."

Item 13. Certain Relationships and Related Transactions

Incorporated by reference herein is the information set forth in the Definitive Proxy Statement under the captions "Executive Compensation" and "Board of Directors."

PART IV

Item 14. Exhibits, Financial Statement Schedule, and Reports on Form 8-K

(a) The following documents are filed as part of this report:

1. Financial Statements incorporated by reference into Part II of this Report.

2. Financial Statement Schedule included in Part II of this Report.

(b) Reports on Form 8-K:

No reports on Form 8-K were filed during the last quarter of the fiscal year covered by this report.

(c) Exhibits:

The Exhibit Index appears on page 19.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATARAM CORPORATION
(Registrant)

Date: July 27, 1999 By: ROBERT V. TARANTINO

Robert V. Tarantino, President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Date: July 27, 1999 By: ROBERT V. TARANTINO

Robert V. Tarantino, President
Chief Executive Officer and
Chairman of the Board of Directors
(Principal Executive Officer)

Date: July 27, 1999 By: RICHARD HOLZMAN

Richard Holzman, Director

Date: July 27, 1999 By: THOMAS A. MAJEWSKI

Thomas A. Majewski,
Director

Date: July 27, 1999 By: BERNARD L. RILEY

Bernard L. Riley, Director

Date: July 27, 1999 By:

Roger C. Cady, Director

Date: July 27, 1999 By: MARK E. MADDOCKS

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

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EXHIBIT INDEX

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Independent Auditors' Consent

The Board of Directors
Dataram Corporation:

We consent to incorporation by reference in the Registration Statement (No. 33-56282) on Form S-8 of Dataram Corporation and subsidiary of our report dated May 20, 1999, relating to the consolidated balance sheets of Dataram Corporation and subsidiary as of April 30, 1999 and 1998, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended April 30, 1999, and our report dated May 20, 1999 relating to the financial statement schedule as listed in Item 8 of Form 10-K, which reports appear in the April 30, 1999 annual report on Form 10-K of Dataram Corporation.

KPMG LLP

KPMG LLP

Princeton, New Jersey
July 26, 1999

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APPROVED BY: Mark E. Maddocks
Chief Financial Officer
Dataram Corporation
(609) 799-0071

CONTACT: Investor Relations:
Cheryl Schneider/John
Blackwell
Press: Michael McMullan
Morgen-Walke Associates, Inc.
(212) 850-5600

DATARAM ANNOUNCES ADDITIONAL SHARE REPURCHASE PROGRAM

PRINCETON, NJ, June 15, 1999 -- Dataram Corporation (AMEX: DTM) today announced that its Board of Directors has approved an additional 500,000 share open market repurchase program. The Company has purchased an aggregate of 386,000 shares of common stock, at prices ranging from $5.38 to $9.90 per share under its current 500,000 share repurchase program leaving a cumulative authorization under the two programs to repurchase an additional 614,000 shares. The total number of shares of common stock outstanding, as of June 11, 1999 was 5,189,000 shares. Shares may be repurchased from time to time either on the American Stock Exchange or through block purchases.

Robert V. Tarantino, Dataram's president and chief executive officer, commented, "The current stock price does not reflect the substantial opportunities ahead of us nor does it reflect our strong operating performance over the past few years. We recognize the growth potential in our business and the value of the stock at its current levels. The approval of this new 500,000 share open market repurchase program re-emphasizes our solid financial performance and our confidence in Dataram's future."

Dataram Corporation is a leading provider of gigabyte memory upgrades for workstations and network servers. The Company's products help powerful computers provide internet services, track airline reservations, create Hollywood special effects, execute stock transactions and support communications activity, utility transmission, research programs and a host of other memory-hungry applications.

The information provided in this press release may include forward-looking statements relating to future events, such as the development of new products, the commencement of production, 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.

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APPROVED BY: Mark E. Maddocks
Chief Financial Officer
Dataram Corporation
(609) 799-0071

CONTACT: Investor Relations:
Cheryl Schneider/John
Blackwell
Press: Michael McMullan
Morgen-Walke Associates, Inc.
(212) 850-5600

DATARAM ANNOUNCES ADDITIONAL SHARE REPURCHASE PROGRAM

PRINCETON, NJ, June 15, 1999 -- Dataram Corporation (AMEX: DTM) today announced that its Board of Directors has approved an additional 500,000 share open market repurchase program. The Company has purchased an aggregate of 386,000 shares of common stock, at prices ranging from $5.38 to $9.90 per share under its current 500,000 share repurchase program leaving a cumulative authorization under the two programs to repurchase an additional 614,000 shares. The total number of shares of common stock outstanding, as of June 11, 1999 was 5,189,000 shares. Shares may be repurchased from time to time either on the American Stock Exchange or through block purchases.

Robert V. Tarantino, Dataram's president and chief executive officer, commented, "The current stock price does not reflect the substantial opportunities ahead of us nor does it reflect our strong operating performance over the past few years. We recognize the growth potential in our business and the value of the stock at its current levels. The approval of this new 500,000 share open market repurchase program re-emphasizes our solid financial performance and our confidence in Dataram's future."

Dataram Corporation is a leading provider of gigabyte memory upgrades for workstations and network servers. The Company's products help powerful computers provide internet services, track airline reservations, create Hollywood special effects, execute stock transactions and support communications activity, utility transmission, research programs and a host of other memory-hungry applications.

The information provided in this press release may include forward-looking statements relating to future events, such as the development of new products, the commencement of production, 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.

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[DATARAM LOGO]

DATARAM CORPORATION

1999 ANNUAL REPORT

Financial Highlights

(Dollar figures in thousands, except per share amounts)

Fiscal Year	1999	1998	1997	1996
Revenues	$ 75,853	$ 77,286	$ 68,980	$ 107,627
Net earnings	5,635	3,722	3,769	1,450
Net earnings per common and common share equivalent (diluted)	.90	.60	.55	.19
Working capital	17,438	14,539	15,039	16,803
Stockholders' equity	20,019	16,968	16,286	18,078
Long-term debt	0	0	0	0

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[PICTURE OF ROBERT TARANTINO]

TO OUR SHAREHOLDERS

It is with great excitement that I come to you this year to report on our Company's performance in fiscal 1999 and our plans and outlook for the future.

Dataram Corporation benefited from a number of positive factors in fiscal 1999, including the explosive growth of the Internet and the continued rapid growth in the installed base of network servers and workstations in companies that track airline reservations, create Hollywood special effects, execute stock transactions, support communications activity, utility transmission, research programs and a host of other memory intensive applications.

The Company's net earnings increased by 51 percent for fiscal 1999 to $5,635,000, or $.90 per diluted share, from $3,722,000, or $.60 per diluted share for fiscal 1998. We accomplished this despite the fact that our revenues for fiscal 1999 were off slightly as a result of lowered product selling prices resulting from the declining cost of DRAM chips. Fiscal 1999 revenues were $75.9 million versus $77.3 million for the prior fiscal year. Gross margins for fiscal 1999 were 28 percent, a four-percentage-point increase over the prior year.

Our ability to increase our profitability in an environment of declining selling prices underscores the soundness of our growth strategy and the reputation and quality of our products. DRAM chip prices are certainly important to our business, but they are not everything. Rather than concentrating our efforts on an area over which we had no control, we continued to improve our company from within by increasing our business with existing customers, expanding our customer base, broadening our product line and launching a new growth initiative to supply high performance, Intel certified memory to the Original Equipment Manufacturers (OEM) market. As a result, our sales volume, measured by gigabytes shipped, increased 95 percent in fiscal 1999.

The burgeoning growth of the Internet has created great demand for the type of memory products we produce. High performance memory is the key to fast Internet response, which is increasingly in demand as e-commerce and Internet data dissemination continue to expand. It is a tremendously exciting part of our business that we expect will continue to fuel our growth and provide our shareholders with greater value and a profitable way to participate in the growth of the Internet.

Additionally, by establishing a presence in the OEM marketplace, we are adhering to our strategy of continuing to grow our core memory business while expanding into new markets. In order to build this new segment of our business, we appointed Jay Litus to the position of Vice President of Business Development. Mr. Litus, who has more than 15 years of relevant executive level experience, is responsible for developing strategic business partnerships with OEMs. Already, we have secured relationships with two important new customers. We look forward to continued progress in this area.

We see significant investment value in Dataram, knowing the substantial growth opportunities that lie ahead for us. In recognition of this, the Company's Board of Directors enacted a 500,000 share repurchase program in fiscal 1999, which was later expanded to include an additional 500,000 shares. The Board also approved a two-for-one stock split during fiscal 1999 to improve liquidity for our shares. We believe that, together, these actions benefit our shareholders by enhancing the value of our stock.

We would like to take this opportunity to thank our shareholders and the investment community for their continued support, and to express our appreciation to our employees, whose hard work and dedication enable us to continuously reach and meet higher goals.

July 15, 1999

Robert V. Tarantino
Chairman of the Board of Directors,
President and Chief Executive Officer

"net earnings increased by 51 percent
for fiscal 1999"

Company Profile

INTRODUCTION

Dataram is a leading independent manufacturer of gigabyte capacity memory products for workstations and network servers. Our products increase the performance and extend the useful life of computers manufactured by COMPAQ/Digital, Dell, Hewlett-Packard, IBM, Silicon Graphics and Sun Microsystems. Additionally, the Company manufactures and markets a line of high capacity Intel certified memory products for sale to original equipment manufacturers and channel assemblers. Our products are sold worldwide to distributors, value-added resellers and large end users.

QUALITY PRODUCTS FUEL OUR ENGINE

Dataram's dedication to creating the highest quality performance-enhancing products for advanced workstations and network server users has enabled us to build a strong customer base in a variety of industries throughout the world, including engineering, manufacturing, business, finance, science, education, government, utilities, and arts and entertainment. Our value advantage lies in our consistent product quality, unparalleled service and support, and the ability to offer our products at a price significantly lower than the computer manufacturers. Our memory products achieve the same high level of form, fit and function as the original equipment versions and are backed by a lifetime guarantee and incomparable service.

Dataram has earned a reputation over the past 32 years for being first to market with products that keep pace with the computer industry's latest innovations. In fiscal 1999, we introduced more than 70 new memory products, including a line of products for the Original Equipment Manufacturing (OEM)/channel assembler market, which allows us not only to establish relationships with new customers, but also expand relationships with our existing customers. We believe that we will be able to grow this part of our business considerably over the next few years.

Although our Company has enjoyed consistent increases in the demand for its products, we have recently been experiencing a surge in orders from Internet-related companies. The dramatic growth of the Internet has greatly benefited us and will, we believe, continue to do so as the ranks of Internet users and the memory demands of online companies keep increasing.

SERVICE AND SUPPORT KEEP THE WHEELS ROLLING

In order to establish and maintain strong, healthy relationships with our customers, we are committed to providing them with the highest level of customer service and support and to constantly develop new, innovative ways to serve them better.

To deliver on that mandate, Dataram offers its customers a number of thoughtfully designed necessities and conveniences that add value to their product purchases. A customer interested in our products can shop, place or track an order anytime of the day or night on our Web site, www.dataram.com. Regardless of the application, all of our products are backed by a lifetime guarantee. We ship nearly all orders within hours of when they are received. Polite and professional memory and service consultants are available to provide direct and immediate help to customers around the clock, without ever subjecting them to a lengthy, time-wasting waiting period.

As we look ahead, we feel confident that Dataram will continue to surpass its customers' expectations, not merely for product quality, but for order fulfillment and delivery, and helpfulness and professionalism.

LAYING DOWN THE TRACKS FOR FUTURE GROWTH

As the Internet continues to revolutionize the way people live, learn and do business, Dataram will remain prepared to supply the increasing amounts of memory needed to keep the Internet moving forward. As important as the Internet is, it is not the only driver of our business. Corporations continue to demand ever increasing amounts of our product as they expand their internal networks. Complex software introductions drive users to maximize the memory content of their workstations and servers. Finally, the constantly changing technology in the industry continues to provide us with new opportunities.

Dataram is poised to benefit from this increasing demand, because of its financial strength. We have no long-term debt, a strong cash position, and a track record of profitability. Moreover, we have been around for more than three decades and have established a strong reputation for quality, value and service.

In addition to our financial strength and reputation, Dataram's sales model gives us an important edge in the memory business. Because we are committed to growing revenues, we have expanded our sales force and plan to continue this expansion in the upcoming fiscal year. This highly trained sales force produces tangible benefits and superior results. The number of gigabytes sold per employee rose in fiscal 1999 and we have increased both the quantity and quality of our customer relationships. Our sales force is centrally located in Princeton, New Jersey. By having a centralized sales team, we assure our customers of prompt and professional attention 24 hours a day.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Dataram is a developer, manufacturer and marketer of large capacity memory products for use with computer workstations and network servers. The Company's products help powerful computers provide internet services, track airline reservations, create Hollywood special effects, execute stock transactions, support communications activity, utility transmission, research programs and a host of other memory intensive applications. The Company's memory products, principally for workstations and servers manufactured by Sun Microsystems, Hewlett-Packard, COMPAQ/Digital, Silicon Graphics, IBM and Dell are sold worldwide to distributors, value-added resellers and end users.

The Company is an independent memory manufacturer and competes with several other large independent memory manufacturers as well as the original equipment manufacturers mentioned above. The primary raw material used in producing memory boards are dynamic random access memory (DRAM) chips. The purchase cost of DRAM chips typically represents approximately 80% of the total cost of a finished server or workstation memory board. Consequently, average selling prices for computer memory boards are significantly dependent on the pricing and availability of DRAM chips.

Results of Operations

The following table sets forth consolidated operating data expressed as a percentage of revenues for the periods indicated.

Years Ended April 30,	1999	1998	1997
Revenues	100.0%	100.0%	100.0%
Cost of sales	72.3	75.8	78.9
Gross profit	27.7	24.2	21.1
Engineering and development	1.8	1.5	1.5
Selling, general and administrative	14.6	15.2	11.1
Earnings from operations	11.3	7.5	8.5
Other income (expense), net	0.6	0.3	0.3
Earnings before income taxes	11.9	7.8	8.8
Income tax expense	4.4	3.0	3.4
Net earnings	7.5	4.8	5.4

Fiscal 1999 Compared With Fiscal 1998

Revenues in fiscal 1999 totaled $75.9 million, a decrease of 2% from fiscal 1998 revenues of $77.3 million. Unit volume measured as gigabytes shipped increased by approximately 95% in fiscal 1999 over fiscal 1998 levels. However, the Company's average selling price per gigabyte declined by approximately 53% in fiscal 1999 from fiscal 1998. The decline in selling prices was industry wide and was the result of the continued reduction in the purchase cost of DRAMs. The majority of the Company's revenues continue to be generated by products designed for SUN, Hewlett-Packard, Silicon Graphics, and COMPAQ/Digital platforms. Additionally, in the third quarter of fiscal 1999, the Company began producing products for sale to channel assemblers and original equipment manufactures. In fiscal 1999, approximately 74% of revenues were derived from domestic sales, 18% from sales into Europe, with the majority of the remaining sales coming from Pacific Rim countries.

Cost of sales decreased $3.8 million in fiscal 1999 from fiscal 1998. Cost of sales as a percentage of revenue decreased by 3.5% in fiscal 1999 from fiscal 1998. The decrease in percentage is primarily attributable to a favorable product mix resulting from the Company's continued focus on higher capacity memory products which command higher margins.

Engineering and development costs amounted to $1.4 million and $1.1 million in fiscal 1999 and 1998, respectively. The Company has increased its engineering resources to maintain the timely introduction of new products.

Selling, general and administrative costs were $11.1 million in fiscal 1999 versus $11.8 million in fiscal 1998. In fiscal 1999, The Company continued to expand its sales force and increase marketing efforts. The increase in investment in these areas was offset by a decrease in legal expenses. In fiscal 1998 The Company incurred approximately $2.0 million in legal expenses associated with a previously announced complaint filed by Sun Microsystems, Inc. which was resolved in April 1998.

Other income, net totaled $436,000 and $268,000 in fiscal 1999 and 1998, respectively. Other income in both years consists primarily of net interest income.

Fiscal 1998 Compared With Fiscal 1997

During fiscal 1998 DRAM chips continued to dramatically decline in price. At the beginning of the fiscal year, 64 megabit and 16 megabit DRAMs cost approximately $48 and $8, respectively. By the end of the year these same DRAMs were approximately $10 and $2. As a result of this decline and the competitive nature of the industry, average selling prices for most of the Company's products have declined commensurately. However, unit volume measured as gigabytes shipped offset the selling price decline. Workstation and server users increasingly purchased larger capacity memory boards based on 64 megabit DRAM technology as these products have became more cost effective.

Revenues in 1998 totaled $77.3 million, an increase of 12% from 1997 revenues of $69.0 million. The increase in fiscal 1998 was the result of increased unit volume offset by reduced average selling prices. In fiscal 1998, the Company implemented a planned expansion of its domestic and international sales force. This enhanced resource led to an expanded customer base and increased volume. In fiscal 1998, the Company entered into a licensing agreement with Silicon Graphics, Inc. which resulted in increased revenue generated by products designed for that market. In the fourth quarter of fiscal 1998, the Company entered into a licensing agreement with Sun Microsystems, Inc. which allows the Company to use Sun's patented memory module technology. In fiscal

1998, approximately 71% of revenues were derived from domestic sales, 19% from sales into Europe, with the majority of the remaining sales coming from Pacific Rim countries.

Cost of sales increased $4.2 million in fiscal 1998 from fiscal 1997. However, cost of sales as a percentage of revenue decreased by 3.1% in fiscal 1998 from fiscal 1997. The decrease in percentage is primarily attributable to a decision made by the Company in the beginning of fiscal 1998 to focus exclusively on higher capacity memory products which command higher margins.

Engineering and development costs amounted to $1.1 million in fiscal 1998, a decrease from fiscal 1997 expenditures of $1.0 million.

Selling, general and administrative costs were $11.8 million in fiscal 1998 versus $7.7 million in fiscal 1997. In fiscal 1998, The Company incurred approximately $2.0 million in legal expenses associated with a previously announced complaint filed by Sun Microsystems, Inc. Fiscal 1997 expenses related to this matter totaled approximately $400,000. The litigation was resolved in fiscal 1998 and all expenses associated with the litigation were either paid or accrued as of the end of fiscal 1998. The remainder of the year over year increase was primarily the result of the previously mentioned expansion of the Company's sales force.

Other income, net totaled $268,000 and $227,000 in 1998 and 1997, respectively. Other income in both years consists primarily of net interest income.

Liquidity and Capital Resources

During fiscal 1999 the Company purchased and retired 338,000 shares of its common stock at a total price of $2.6 million while still maintaing a strong working capital and cash position. Working capital at the end of fiscal 1999 amounted to $17.4 million, including cash and cash equivalents of $8.1 million, compared to working capital of $14.5 million, including cash and cash equivalents of $7.5 million in fiscal 1998. Current assets at year end were 3.7 times current liabilities compared to 3.2 at the end of fiscal 1998.

Inventories at the end of fiscal 1999 were $3.3 million compared to fiscal 1998 year-end inventories of $2.9 million. Currently, DRAMs remain readily available and the Company maintains only the required level of inventory necessary to support its customer base.

Capital expenditures were $1.2 million in fiscal 1999 compared to $2.0 million in fiscal 1998. Capital expenditures in both years were primarily for manufacturing equipment, leasehold improvements and management information systems upgrades. At the end of fiscal 1999, contractual commitments for capital purchases were nil. Fiscal 2000 capital expenditures are expected to be approximately the same level as fiscal 1999 expenditures.

The Company's products are all year 2000 compliant. The Company has upgraded its manufacturing, accounting, production and inventory control systems and software and management believes that these systems and software are now or will be year 2000 compliant by year end. The Company has numerous personal computers and peripheral devices used in information technology and non-information technology applications which have been tested for year 2000 compliance. The Company has upgraded or replaced any known non year 2000 compliant devices and management believes that these devices are now year 2000 compliant. Management estimates that the financial impact of the upgrade will not have a material effect on the Company's consolidated financial condition, results of operations and liquidity.

As part of the Company's Year 2000 readiness program, the Company has identified its key vendors and suppliers and is attempting to ascertain their stage of year 2000 readiness primarily through questionnaires and interviews. The Company has a diverse customer base, with no single customer accounting for 10% or more of its revenue. At this time, the Company has no plans to ascertain the stage of year 2000 readiness of its current customers.

The possible consequences of the Company, its key vendors, certain customers, governments or government agencies, financial institutions, utilities, etc. of not being year 2000 compliant by January 1, 2000 include but are not limited to, among other things, a temporary plant closing, delays in the delivery of products, delays in collection of receivables and supply disruption. Because of the widespread nature of this problem, no assurances can be made that the Company will not be materially adversely affected by a temporary inability of the Company to conduct its business in the ordinary course for a period of time after January 1, 2000. However, management believes that the actions it has taken should significantly reduce the adverse effect any such disruptions may have.

On September 10, 1998, the Company announced an open market repurchase program providing for the repurchase of up to 500,000 shares of its common stock. On June 15, 1999, the Company announced an additional open market repurchase plan providing for the repurchase of up to 500,000 shares of the Company's common stock. As of June 15, 1999, the total number of shares authorized for purchase under the two programs is 614,000 shares.

Inflation has not had a significant impact on the Company's revenue and operations.

During fiscal 1999, the Company renewed its $12 million unsecured revolving credit line with its bank. The credit facility was unused during fiscal 1999. Annually, $6 million of the facility is scheduled to expire. The Company intends to renew any expiring portion of the facility by the expiration date and maintain a $12 million total facility.

Management believes that its working capital together with internally generated funds and its bank line of credit are adequate to finance the Company's operating needs and future capital requirements.

Quantitative and Qualitative Disclosure About Market Risk

The Company does not invest in market risk sensitive instruments. The Company's investments during the past fiscal year have consisted of overnight deposits with banks. The average principal sum invested was approximately $8,500,000 and the weighted average effective interest weight for these investments was approximately 5.25%. The Company's rate of return on its investment portfolio changes with short-term interest rates, although such changes will not effect the value of its portfolio. The Company's objectives in connection with its investment strategy is to maintain the security of its cash reserves without taking market risk with principal. As the current premium for investing long term is small by historic standards, it does not, in management's judgement, justify a risk as to the security of principal. The Company maintains a limited inventory of its products in Europe. The Company is considering marketing its products in Euro denominations.

Common Stock Information

The Common Stock of the Company is traded on the American Stock

Exchange under the symbol "DTM". The following table sets forth, for the periods indicated, the high and low closing prices for the Common Stock as reported by the American Stock Exchange and adjusted for a two-for-one stock split distributed on December 3, 1998.

	1999		1998	
	High	Low	High	Low
First Quarter	6 3/4	5 11/16	5 7/16	4 1/2
Second Quarter	7 7/16	5 3/16	5 3/16	4 1/16
Third Quarter	10 3/4	7 5/16	4 27/32	4
Fourth Quarter	10 1/4	6 3/4	6 11/32	4 29/32

At April 30, 1999 there were approximately 2,000 shareholders.

The Company has never paid a dividend and does not at present have an intention to pay a dividend in the foreseeable future.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Balance Sheets
April 30, 1999 and 1998
(In thousands, except share amounts)

	1999	1998
Assets		
Current assets:		
Cash and cash equivalents	$ 8,093	$ 7,530
Trade receivables, less allowance for doubtful accounts of $450 in 1999 and 1998	12,016	10,076
Inventories:		
Raw materials	1,335	1,759
Work in process	508	61
Finished goods	1,447	1,103
	3,290	2,923
Deferred income taxes (note 3)	368	425
Other current assets	107	68
Total current assets	23,874	21,022
Property and equipment, at cost:		
Land	875	875
Machinery and equipment	5,189	8,806
	6,064	9,681
Less accumulated depreciation	2,573	6,246
Net property and equipment	3,491	3,435
Other assets	9	7
	$27,374	$24,464
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 4,344	$ 4,699
Accrued liabilities (note 7)	2,092	1,784
Total current liabilities	6,436	6,483

Deferred income taxes (note 3)	919	1,013
Total liabilities	7,355	7,496
Stockholders' equity (notes 4 and 5):		
Common stock, par value $1.00 per share. Authorized 18,000,000 shares; issued and outstanding 5,236,810 in 1999 and 2,781,405 in 1998	5,237	2,781
Additional paid-in capital	-	2,126
Retained earnings	14,782	12,061
Total stockholders' equity	20,019	16,968
Commitments and contingencies (notes 6 and 10)		
	$27,374	$24,464

See accompanying notes to consolidated financial statements.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Statements of Earnings
Years ended April 30, 1999, 1998 and 1997
(In thousands, except per share amounts)

	1999	1998	1997
Revenues (note 9)	$ 75,853	$ 77,286	$ 68,980
Costs and expenses (notes 6 and 8):			
Cost of sales	54,814	58,608	54,409
Engineering and development	1,373	1,113	1,030
Selling, general and administrative	11,108	11,766	7,674
	67,295	71,487	63,113
Earnings from operations	8,558	5,799	5,867
Other income (expense):			
Other income, net	-	3	18
Interest income	479	305	276
Interest expense	(43)	(40)	(67)
	436	268	227
Earnings before income tax expense	8,994	6,067	6,094
Income tax expense (note 3)	3,359	2,345	2,325
Net earnings	$5,635	$3,722	$3,769
Net earnings per common share:			
Basic	$ 1.03	$ .63	$ .56
Diluted	$ .90	$ .60	$ .55

See accompanying notes to consolidated financial statements.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Statements of Cash Flows
Years ended April 30, 1999, 1998 and 1997
(In thousands)

	1999	1998	1997
Cash flows from operating activities:			
Net earnings	$5,635	$3,722	$3,769
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	1,147	785	594
Bad debt expense (recovery)	(125)	435	263
Deferred income tax expense (benefit)	(37)	(2)	50
Changes in assets and liabilities:			
(Increase) decrease in trade receivables	(1,815)	(2,038)	3,342
(Increase) decrease in inventories	(367)	1,473	(2,084)
Decrease in income tax receivable	-	48	376
(Increase) decrease in other current assets	(39)	33	(51)
(Increase) in other assets	(2)	(1)	-
Increase (decrease) in accounts payable	(355)	554	(1,764)
Increase in accrued liabilities	308	691	70
Net cash provided by operating activities	4,350	5,700	4,565
Cash flows from investing activities:			
Purchase of property and equipment	(1,203)	(1,966)	(650)
Net cash used in investing activities	(1,966)	(1,966)	(650)
Cash flows from financing activities:			
Purchase and subsequent cancellation of shares of common stock	(2,615)	(3,318)	(5,671)
Proceeds from sale of common shares under stock option plan (including tax benefits)	31	278	110
Net cash used in financing activities	(2,584)	(3,040)	(5,561)
Net increase (decrease) in cash and cash equivalents	563	694	(1,646)
Cash and cash equivalents at beginning of year	7,530	6,836	8,482
Cash and cash equivalents at end of year	$ 8,093	$ 7,530	$ 6,836

Supplemental disclosures of cash flow information:

	1999	1998	1997
Cash paid during the year for:			
Interest	$ 40	$ 52	$ 43
Income taxes	$ 2,950	$ 2,033	$ 1,881

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See accompanying notes to consolidated financial statements.

DATARAM CORPORATION AND SUBSIDIARY
Consolidated Statements of Stockholders' Equity
Years ended April 30, 1999, 1998 and 1997
(In thousands, except share amounts)

	Common stock	Additional paid-in capital	Retained earning	Total stock-holders' equity
Balance at April 30, 1996	$ 3,824	$ 3,425	$10,829	$18,078
Issuance of 19,000 shares under stock option plans	19	91	-	110
Purchase and subsequent cancellation of 765,856 shares	(765)	(1,063)	(3,843)	(5,671)
Net earnings	-	-	3,769	3,769
Balance at April 30, 1997	3,078	2,453	10,755	16,286
Issuance of 39,000 shares under stock option plans	39	239	-	278
Purchase and subsequent cancellation of 335,044 shares	(336)	(566)	(2,416)	(3,318)
Net earnings	-	-	3,722	3,722
Balance at April 30, 1998	2,781	2,126	12,061	16,968
Two-for-one common stock split	2,782	(2,126)	(656)	-
Issuance of 12,000 shares under stock option plans	12	19	-	31
Purchase and subsequent cancellation of 338,000 shares	(338)	(19)	(2,258)	(2,615)
Net earnings	-	-	5,635	5,635
Balance at April 30, 1999	$ 5,237	$ -	$14,782	$20,019

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

(1) Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Dataram International Sales Corporation (a Domestic International Sales Corporation

(DISC)). All significant intercompany transactions and balances have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents consist of unrestricted cash, money market preferred stock and commercial paper purchased with original maturities of three months or less.

Inventory Valuation

Inventories are valued at the lower of cost or market, with costs determined by the first-in, first-out method.

Property and Equipment

Property and equipment is recorded at cost. Depreciation is generally computed on the straight-line basis. Depreciation rates are based on the estimated useful lives which range from three to five years for machinery and equipment. When property or equipment is retired or otherwise disposed of, related costs and accumulated depreciation are removed from the accounts.

Repair and maintenance costs are charged to operations as incurred.

Revenue Recognition

Revenue from product sales is recognized when the related goods are shipped to the customer and all significant obligations of the Company have been satisfied. Estimated warranty costs are accrued.

Product Development and Related Engineering

The Company expenses product development and related engineering costs as incurred. Engineering effort is directed to development of new or improved products as well as ongoing support for existing products.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes in accordance with the provisions of Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes". Under the asset and liability method of SFAS No. 109, 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. 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. Under SFAS No. 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that the tax rate changes.

Concentration of Credit Risk

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

Net Earnings Per Share

In February 1997, the FASB issued SFAS No. 128, "Earnings Per Share". SFAS 128 establishes standards for computing and presenting earnings per share and is effective for financial statements for both interim and annual periods ending after December 15, 1997. Accordingly, the accompanying net earnings per share information has been calculated and presented in accordance with the provisions of SFAS 128.

Basic net earnings per share was calculated by dividing net earnings by the weighted average number of common shares outstanding during the period after giving retroactive effect to the two-for-one stock split declared on November 11, 1998 and distributed to shareholders on December 3, 1998 (see note 4). Diluted net earnings per share was calculated in a manner consistent with Basic net earnings per share except that the weighted average number of common shares outstanding also includes the dilutive effect of stock options outstanding (using the treasury stock method).

The following presents a reconciliation of the numerator and denominator used in computing Basic and Diluted net earnings per share:

(Earnings in thousands)

Year ended April 30, 1999	Earnings (numerator)	Shares (denominator)	Per share amount
Basic net earnings per share - -net earnings and weighted average common shares outstanding	$ 5,635	5,454,495	$ 1.03
Effect of dilutive securities - -stock options	-	778,230	
Diluted net earnings per share - -net earnings, weighted average common shares outstanding and effect of stock options	$ 5,635	6,232,725	$ .90

Year ended April 30, 1998	Earnings (numerator)	Shares (denominator)	Per share amount
Basic net earnings per share - -net earnings and weighted average common shares outstanding	$ 3,722	5,916,030	$ .63
Effect of dilutive securities - -stock options	-	320,620	
Diluted net earnings per share - -net earnings, weighted average common shares outstanding and effect of stock options	$ 3,722	6,236,650	$ .60

Year ended April 30, 1997	Earnings (numerator)	Shares (denominator)	Per share amount
Basic net earnings per share - -net earnings and weighted			

average common shares outstanding	$ 3,769	6,721,950	$ .56
Effect of dilutive securities - -stock options	-	142,572	
Diluted net earnings per share - -net earnings, weighted average common shares outstanding and effect of stock options	$ 3,769	6,864,522	$ .55

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Fair Value of Financial Instruments

The fair value of financial instruments is determined by reference to market data and other valuation techniques as appropriate. The Company believes that there is no material difference between the fair value and the reported amounts of financial instruments in the consolidated balance sheets.

Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed of

Long-Lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Stock Based Compensation

Stock based compensation is recognized using the intrinsic value method in accordance with the provisions of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), and related interpretations. For disclosures purposes, net earnings and net earnings per

share data included in note 5 are provided in accordance with Statement of Financial Accounting Standards No. 123, "Accounting for Stock-based Compensation" ("SFAS 123"), as if the fair value method had been applied.

(2) Long-Term Debt

On November 1, 1998, the Company amended and restated its credit facility with its bank. Under the amended agreement, the Company modified certain financial covenants, eliminated its term loan facility and increased its revolving credit facility to $12,000,000 until October 31, 1999, at which point it will decrease to $6,000,000 until October 31, 2000. The agreement provides for Eurodollar rate loans, CD rate loans and base rate loans at an interest rate no higher than the bank's base commercial lending rate less 1/2%. The Company is required to pay a commitment fee equal to 1/16 of one percent per annum on the unused commitment. The agreement contains certain restrictive financial covenants including a minimum current ratio, minimum tangible net worth requirement, minimum interest coverage ratio, maximum debt to equity ratio and certain other covenants, as defined by the agreement. There were no borrowings under this facility during fiscal 1999 and 1998. As of April 30, 1999, the amount available for borrowing under the revolving credit facility was $12,000,000.

(3) Income Taxes

Income tax expense for the years ended April 30 consists of the following:

(In thousands)	1999	1998	1997
Current:			
Federal	$ 2,958	$ 1,889	$ 1,889
State	438	458	386
	3,396	2,347	2,275
Deferred:			
Federal	(33)	(1)	(26)
State	(4)	(1)	76
	(37)	(2)	50
Total income tax expense	$ 3,359	$ 2,345	$ 2,325

The actual income tax expense differs from "expected" tax expense (computed by applying the U. S. corporate tax rate of 34% to earnings before income taxes) as follows:

(In thousands)	1999	1998	1997
Computed "expected" tax expense	$ 3,058	$ 2,063	$ 2,072
State income taxes(net of Federal income tax benefit)	286	303	303
Other	15	(21)	(50)
	$ 3,359	$ 2,345	$ 2,325

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

(In thousands)	1999	1998
Deferred tax assets:		
Compensated absences, principally due to accrual for financial reporting purposes	$ 77	$ 125
Accounts receivable, principally due to allowance for doubtful accounts	176	176
Property and equipment, principally		

due to differences in depreciation	199	104
Inventory, principally due to reserve for obsolescence	10	20
Total gross deferred tax assets	462	425
Deferred tax liabilities:		
Investment in wholly-owned subsidiary, principally due to unremitted earnings of DISC	(663)	(663)
Other	(350)	(350)
Total gross deferred tax liabilities	(1,013)	(1,013)
Net deferred tax liabilities	$(551)	$(588)

(4) Common Stock Transactions

On November 11, 1998, the Company's Board of Directors announced a two-for-one stock split effected in the form of a dividend for shareholders of record at the close business on November 23, 1998 and payable December 3, 1998. The stock split has been charged to additional paid-in capital and retained earnings at par value. Share amounts in the notes to the financial statements, weighted average shares outstanding and net earnings per share have been retroactively adjusted to reflect the stock split.

(5) Stock Option Plans

During 1982, the Company adopted an incentive stock option plan. In 1995. In 1997, 6,000 (pre-split) options were exercised under this plan at an exercise price of $3.567 (pre-split). No further options may be granted under the plan and there are no options outstanding under the 1982 plan.

In September 1992, the Company adopted an incentive and nonstatutory 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 1,900,000 shares, adjusted for the two-for-one stock split, 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. 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. At April 30, 1999, 669,600 of the outstanding options are exercisable.

The status of the 1992 plan for the three years ended April 30, 1999, adjusted for the two-for-one stock split, is as follows:

	Options Outstanding	
	Shares	Exercise price per share
Balance April 30, 1996	704,000	$ 2.563-3.563
Granted	334,000	3.469
Exercised	(26,000)	2.563-3.563
Cancelled	(20,000)	3.563

Balance April 30, 1997	992,000	2.563-3.563
Granted	464,000	4.219-5.375
Exercised	(78,000)	3.563
Cancelled	(44,000)	2.563-4.688
Balance April 30, 1998	1,334,000	2.563-5.375
Granted	116,000	5.406
Exercised	(12,000)	2.563
Cancelled	(8,000)	2.563
Balance April 30, 1999	1,430,000	$ 2.563-5.406

The Company also grants nonqualified stock options to nonemployee 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 nonemployee directors are exercisable at a price representing the fair value at the date of grant, and expire five years after date of grant. Of each option, 25% is first exercisable on or after the date of the grant and an additional 25% on each of three succeeding anniversary dates. At April 30, 1999, 90,000 of the outstanding options are exercisable.

The status of the nonemployee director options for the three years ended April 30, 1999, adjusted for the two-for-one stock split, is as follows:

	Options Outstanding	
	Shares	Exercise price per share
Balance April 30, 1996	240,000	$ 5.625
Granted	60,000	3.469
Exercised	-	-
Cancelled	-	-
Balance April 30, 1997	300,000	3.469-5.625
Granted	240,000	4.219
Exercised	-	-
Cancelled	(240,000)	5.625
Balance April 30, 1998	300,000	3.469-4.219
Granted	-	-
Exercised	-	-
Cancelled	-	-
Balance April 30, 1999	300,000	$3.469-4.219

The following table, adjusted for the two-for-one stock split, summarizes information about stock options outstanding at April 30, 1999:

	Options outstanding			Options exercisable	
Range of exercise price	Number out-standing at April 30, 1999	Weighted average remaining contractual life	Weighted average exercise price	Number exercis-able at April 30, 1999	Weighted average exercise price

$2.563-3.563	850,000	5.16	$ 3.34	582,800	$ 3.38
4.219-4.875	640,000	6.77	4.28	140,000	4.28
5.375-5.406	240,000	8.65	5.39	36,800	5.38
$2.563-5.406	1,730,000	6.55	$ 3.97	759,600	$ 3.64

The Company applies APB Opinion 25 in accounting for its Plans and, accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price at the date of the grant over the amount an employee must pay to acquire the stock. Because the Company grants options at a price equal to the market price of the stock at the date of grant, no compensation expense is recorded. Had the Company determined compensation cost based on the fair value at the grant date consistent with the provisions of SFAS No. 123, the Company's net earnings would have been reduced to the pro forma amounts indicated below:

(In thousands, except per share amounts)

	April 30,		
	1999	1998	1997
Net earnings:			
As reported	$ 5,635	$ 3,722	$ 3,769
Pro forma	5,346	3,517	3,667
Net earnings per common share (adjusted for two-for-one stock split):			
Basic:			
As reported	1.03	.63	.56
Pro forma	.98	.59	.55
Diluted:			
As reported	.90	.60	.55
Pro forma	.86	.56	.53

The pro forma amounts as noted above may not be representative of the effects on reported earnings for future years. Pro forma net earnings reflects only options granted in 1999, 1998 and 1997. Therefore, the full impact of calculating compensation cost for stock options under SFAS No. 123 is not reflected in the pro forma net earnings amounts presented above because compensation cost is reflected over the options' vesting period of 5 years and compensation cost for options granted prior to April 30, 1995 is not considered.

The fair value of the stock options granted in 1999, 1998 and 1997 was $2.81, $2.43 and $2.07, respectively, on the date of the grant using the BlackScholes option pricing model with the following assumptions: for 1999 - expected dividend yield 0.0%, risk free interest rate of 6.5%, expected volatility of 34%, and an expected life of 7.5 years; for 1998 - expected dividend yield 0.0%, risk free interest rate of 6.5%, expected volatility of 37%, and an expected life of 7.5 years; for 1997 - expected dividend yield 0.0%, risk free interest rate of 7%, expected volatility of 41%, and an expected life of 7 years.

(6) Commitments

The Company and its subsidiary occupy various facilities and operate various equipment under operating lease arrangements. Rents charged to operations amounted to approximately $790,000 in 1999, $593,000 in 1998 and $612,000 in 1997.

Minimum annual rental commitments for all noncancellable operating leases as of April 30, 1999 are approximately as follows:

(In thousands)	
2000	$ 748
2001	431
2002	125
	$1,304

During the year ended April 30, 1998, the Company signed licensing agreements with Silicon Graphics, Inc. (SGI) and Sun Microsystems, Inc. (SUN) to manufacture memory upgrades for certain high performance servers and workstations. The Company signed an additional licensing agreement with SGI for certain products in fiscal 1999. Under these agreements, the Company is obligated to pay a royalty based on sales of such products.

(7) Accrued Liabilities

Accrued liabilities consist of the following:

(In thousands)	1999	1998
Payroll, including vacation	$ 288	$ 474
Commissions and bonuses	999	563
Royalties (note 6)	420	364
Other	385	383
	$2,092	$1,784

(8) Employee Benefit Plan

The Company has a defined contribution plan (the Plan) which is available to all qualified employees. Employees may elect to contribute a portion of their compensation to the Plan, subject to certain limitations. The Company contributes a percentage of the employee's contribution, subject to a maximum of 6 percent of the employee's eligible compensation, based on the employee's years of service. The Company's matching contributions aggregated approximately $181,000, $133,000 and $121,000 in 1999, 1998 and 1997, respectively.

(9) Revenues by Geographic Location

The Company operates in one business segment and develops, manufactures and markets a variety of memory systems for use with workstations and servers which are manufactured by various computer systems companies. Revenues for 1999, 1998 and 1997 by geographic region is as follows:

(in thousands)		Export		
Years ended April 30,	United States	Europe	Other	Consolidated
1999	$ 56,292	$ 13,960	$5,601	$ 75,853
1998	$ 54,989	$ 14,860	$7,437	$ 77,286
1997	$ 50,147	$ 12,988	$5,845	$ 68,980

(10) Litigation

In August 1996, SUN filed a complaint alleging patent infringement against the Company in the Federal District Court asserting the infringement of five specific patents related to single inline memory module (SIMM) technology. In October 1996, the Company filed its answer and affirmative defenses and asserted several anti-trust and other anti-competitive counterclaims against SUN in addition to its affirmative defenses.

This case was settled and dismissed with prejudice by the court in April 1998. The Company and SUN entered into a licensing and settlement agreement which resulted in resolution of all claims for damages. The license agreement provides for payment of royalties by the Company on sales of certain defined memory modules.

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Dataram Corporation:

We have audited the accompanying consolidated balance sheets of Dataram Corporation and subsidiary as of April 30, 1999 and 1998, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended April 30, 1999. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dataram Corporation and subsidiary as of April 30, 1999 and 1998, and the results of their operations and their cash flows for each of the years in the three-year period ended April 30, 1999, in conformity with generally accepted accounting principles.

KPMG LLP

Princeton, New Jersey
May 20, 1999

Selected Financial Data

(Not covered by independent auditors' report)
(In thousands, except per share amounts)

Years Ended April 30,	1999	1998	1997	1996	1995
Revenues	$ 75,853	$ 77,286	$ 68,980	$107,627	$103,028
Net earnings (loss)	5,635	3,722	3,769	1,450	(1,299)
Basic earnings (loss) per share	1.03	.63	.56	.19	(.17)
Diluted earnings (loss) per share	.90	.60	.55	.19	(.17)
Current assets	23,874	21,022	20,277	23,735	24,710
Total assets	27,374	24,464	22,537	25,939	27,355
Current liabilities	6,436	6,483	5,238	6,932	10,649
Long-term debt	-	-	-	-	-
Total stockholders' equity	20,019	16,968	16,286	18,078	16,390
Cash dividends	-	-	-	-	-

Earnings per share data has been adjusted to reflect the two-for-one stock split for shareholders of record on December 3, 1998.

Quarterly Financial Data (Unaudited)
(In thousands, except per share amounts)

	Quarter Ended			
Fiscal 1999	July 31	October 31	January 31	April 30
Revenues	$17,750	$16,262	$18,922	$22,919
Gross profit	5,480	5,167	5,053	5,339
Net earnings	1,417	1,290	1,422	1,506
Net earnings (diluted) per common and common equivalent share	.23	.21	.22	.24

	Quarter Ended			
Fiscal 1998	July 31	October 31	January 31	April 30
Revenues	$18,147	$20,068	$19,844	$19,227
Gross profit	3,512	4,665	5,153	5,348
Net earnings	669	945	1,032	1,076
Net earnings (diluted) per common and common equivalent share	.11	.15	.17	.18

Earnings per share is calculated independently for each quarter and therefore does not equal the total for the year.

Earnings per share data has been adjusted to reflect the two-for-one stock split for shareholders of record on December 3, 1998.

DIRECTORS AND CORPORATE OFFICERS

Directors

Robert V. Tarantino

Chairman of the Board of Directors,
President and Chief Executive Officer
of Dataram Corporation

Richard Holzman*
Private Investor

Thomas A. Majewski*
Principal, Walden Inc.

Bernard L. Riley*
Private Investor

Roger Cady*
Principal, Arcadia Associates

*Member of audit committee

Corporate Officers

Robert V. Tarantino
President and Chief Executive Officer

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

Jeffrey H. Duncan
Vice President of Manufacturing
and Engineering

Hugh F. Tucker
Vice President, Sales

Jay Litus
Vice President, Business Development

Thomas J. Bitar
Secretary
Partner, Dillon, Bitar & Luther

Corporate Headquarters

Dataram Corporation
186 Princeton Road (Route 571)
West Windsor, NJ 08550
609-799-0071

Auditors

KPMG LLP
Princeton, NJ

General Counsel

Dillon, Bitar & Luther
Morristown, NJ

Transfer Agent and Registrar

First Union National Bank
Customer Information Center
1525 West W.T. Harris Boulevard
Building 3C3
Charlotte, NC 28288

Stock Listing

Dataram's common stock is listed on the American Stock Exchange with the trading symbol DTM.

Annual Meeting

The annual meeting of shareholders will be held on Wednesday, September 8, 1999, at 2:00 p.m. at Dataram's corporate headquarters at:

186 Princeton Road (Route 571)
West Windsor, NJ 08550

Form 10-K

A copy of the Company's annual report on Form 10-K filed with the Securities & Exchange Commission is available without charge to shareholders.

Address requests to:

Vice President, Finance
Dataram Corporation
186 Princeton Road (Route 571)
West Windsor, NJ 08550

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