

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person * DUNCAN JEFFREY H | | | 2. Issuer Name and Ticker or Trading Symbol DATARAM CORP [DRAM-NASDAQ] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Vice President, Manufacturing | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 09/18/2003 | | | | | |
| 2353 PENNINGTON ROAD | | | | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| PENNINGTON, NJ 08534 | | | | | | | | |
| (City) | | | (State) | | | (Zip) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------|---|--|--|--|--|-------|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | | Title |
| Options | \$ 4.09 | 09/18/2003 | | A | | 8,200 | 09/18/2007 ⁽¹⁾ | 09/18/2013 | Common Stock, \$1.00 Par Value | 8,200 | \$ 99.99 ⁽²⁾ | 8,200 ⁽³⁾ | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DUNCAN JEFFREY H 2353 PENNINGTON ROAD PENNINGTON, NJ 08534 | | | Vice President, Manufacturing | |

Signatures

| | |
|---------------------------------|------------|
| JEFFREY H. DUNCAN | 09/22/2003 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options to purchase 2,050 shares become first exercisable on 09/18/2004 and a like amount will become first exercisable on each successive anniversary date until all options become exercisable on 9/18/2007.

(2) Options were granted to the reporting person in consideration of his service as an executive officer of the Company. Options were granted at an exercise price equal to the fair market value of the Common Stock on the date of grant.

In addition, Mr. Duncan was granted an option to purchase 75,000 shares at \$2.3125 which is fully exercisable and which expires on 9/10/2006. Also, Mr. Duncan was granted an option to purchase 150,000 shares at \$2.8125 which is fully exercisable and which expires on 11/19/2007. Also, Mr. Duncan was granted an option to purchase 8,200 shares at \$7.98 of which 2,050 shares are presently exercisable, 2,050 shares become exercisable on 11/26/2003, 2,050 shares become exercisable on 11/26/2004 and 2,050 shares become exercisable on 11/26/2005. This option expires on 11/26/2011. Also, Mr. Duncan was granted an option to purchase 8,200 shares exercisable at \$2.99. Of this option, 2,050 shares are presently exercisable, 2,050 shares become exercisable on 9/18/2004, 2,050 shares become exercisable on 9/18/2005 and 2,050 shares become exercisable on 9/18/2006. This option expires on 9/18/2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.