

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 19, 2007

DATARAM CORPORATION

(Exact name of registrant as specified in charter)

New Jersey 1-8266 22-18314-09

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

Route 571, P. O. Box 7258, Princeton, NJ 08543-7528

(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On February 19, 2008 Dataram Corporation announced the results of operations for the third fiscal quarter ended January 31, 2008. A copy of this public announcement is furnished as an exhibit. Further information about the Company is available at <http://www.dataram.com>.

The information provided in the attached press release and in this report may include forward-looking statements relating to future events, such as the development of new products, the pricing and availability of raw materials, or the future financial performance of the Company. Actual results may differ from such projections and are subject to certain risks

including, without limitation, risks arising from: changes in the price of memory chips, changes in the demand for memory systems, increased competition in the memory systems industry, order cancellations, delays in developing and commercializing new products and other factors described in the Company's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission, which can be reviewed at <http://www.sec.gov>.

Section 8 - Other Events.

Item 8.01. Other Events.

The Company announced on February 19, 2008 a \$0.06 cash dividend has been declared by the Company's board of directors which is payable on March 19, 2008 to shareholders of record as of February 29, 2008. See Exhibit 99

Section 9 - Financial Statements and Exhibits.

Item 9.01. Exhibits.

99 Press Release dated February 19, 2008 announcing third quarter results of operations and a cash dividend. (Furnished not filed)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATARAM CORPORATION

By: MARK MADDOCKS

Date: February 19, 2008

Mark Maddocks, Vice President-Finance
and Chief Financial Officer

PRESS RELEASE

Dataram Contact:
Mark Maddocks
Vice President-Finance, CFO
609-799-0071
info@dataram.com

DATARAM REPORTS FISCAL 2008 THIRD QUARTER FINANCIAL RESULTS

Company Reports Net Earnings of \$0.03 Per Share

Board of Directors Declares Regular Quarterly Dividend

PRINCETON, N.J. February 19, 2008 - Dataram Corporation (NASDAQ: DRAM) today reported its financial results for its fiscal third quarter and nine months ended January 31, 2008. Net earnings for the third quarter of the current fiscal year were \$233,000, or \$0.03 per diluted share, which compares to a net loss of \$298,000, or \$0.03 per diluted share for the third quarter of the prior fiscal year. Net earnings for the first nine months of the current fiscal year were \$1,208,000, or \$0.14 per diluted share, which compares to net earnings of \$1,079,000, or \$0.12 per diluted share for the comparable prior year period. Prior year nine months net earnings included a one-time payment of \$2.3 million from a DRAM manufacturer related to a settlement agreement. The Company's earnings from operations for the third quarter and first nine months of the current fiscal year totaled \$214,000 and \$1,307,000, respectively, and compares to operating losses of \$684,000 and \$1,151,000 for the comparable prior year periods.

Revenues for the third quarter and first nine months of the current fiscal year were \$6.7 million and \$23.8 million, respectively, which compares to \$9.4 million and \$29.6 million for the comparable prior year periods.

Robert V. Tarantino, Dataram's chairman and CEO commented, "While we experienced typical seasonal slowness in our third quarter, our year over year performance continues to improve. Our third quarter and year to date operating earnings and net earnings met our planned profit objectives and our operating earnings have improved significantly over last fiscal year's loss levels."

Mr. Tarantino continued, "Our third quarter revenues reflected a seasonal decline in business from some of our key customers. This was not unusual and we expect to experience the typical improvement in our business level with these customers in our fiscal fourth quarter. Additionally, our revenues this entire fiscal year have been adversely impacted by reductions in our selling prices as a result of the well-publicized decline in the price of DRAM chips, the primary raw material in our products. Typically, the average selling price (ASP) of DRAMs decline by approximately 25 percent per year. Industry reports estimate the industry decline in ASP to be 31 percent in the last quarter alone. Over the last twelve months, the Company's purchase price of the DRAMs used in our products has declined by approximately 50 percent. This has resulted in a much larger than anticipated reduction in our selling prices as we passed our cost savings through to our customers. The DRAM market is a volatile, global commodity market and we have no control over the price dynamics of that market. We do see signs that the rate of price decline of DRAMs is abating and are hopeful that the recent price trends we have seen will continue."

The Company's operating expenses for the third quarter and first nine months of the current fiscal year totaled \$2,430,000 and \$7,616,000, respectively, and compare to operating expenses of \$2,545,000 and \$7,995,000 for the comparable prior year periods. The decline in expenses was the result of cost reductions initiated at the end of the prior fiscal year as well as a reduction in stock-based compensation expense.

The Company accrues federal and state income taxes at a combined rate of approximately 39 percent. However, since the Company entered the fiscal year with a federal net operating loss ("NOL") carryforward of approximately \$4.7 million, the Company actually pays income taxes at a rate of approximately 10 percent as it utilizes the tax benefits of its NOL carryforward.

Mr. Tarantino concluded, "We are meeting our profit objectives and our strong cash and working capital position continued to improve. In the first nine months of the current fiscal year, cash provided by operating activities totaled \$3,543,000, and cash and equivalents increased to \$18,156,000. Working capital at the end of the third quarter amounted to \$22,345,000 and our current ratio is 16.0. Our tangible book value per share is \$2.67, of which, cash and equivalents constitutes \$2.05 per share. The Company's Board of Directors has declared a quarterly dividend of \$0.06 per common share. The dividend will be payable on March 14, 2008, to shareholders of record as of February 29, 2008. At January 31, 2008, there were 8,869,184 common shares issued and outstanding."

ABOUT DATARAM CORPORATION

Dataram is a worldwide leader in the design and manufacture of high capacity, reliable and innovative memory solutions. With over 40 years of experience, Dataram provides customized memory solutions for OEMs and compatible memory for leading brands including HP, Dell, IBM, SGI, Sun Microsystems and Intel. For more information about Dataram, visit www.dataram.com

The information provided in this press release may include forward-looking statements relating to future events, such as the development of new products, pricing and availability of raw materials or the future financial performance of the Company. Actual results may differ from such projections and are subject to certain risks including, without limitation, risks arising from: changes in the price of memory chips, changes in the demand for memory systems, increased competition in the memory systems industry, order cancellations, delays in developing and commercializing new products and other factors described in the Company's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission, which can be reviewed at <http://www.sec.gov>.

Financial Tables Follow

DATARAM CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Third Quarter Ended January 31		Nine Months Ended January 31	
	2008	2007	2008	2007
Revenues	\$ 6,676	\$ 9,366	\$ 23,848	\$ 29,574
Costs and expenses:				
Cost of sales	4,032	7,505	14,925	22,730
Engineering and development	313	295	900	922
Selling, general and administrative	2,051	2,155	6,485	6,727
Stock-based compensation expense*	66	95	231	346
	<u>6,462</u>	<u>10,050</u>	<u>22,541</u>	<u>30,725</u>
Earnings (loss) from operations	214	(684)	1,307	(1,151)
Other income	233	213	681	2,885
Earnings (loss) before income taxes	<u>447</u>	<u>(471)</u>	<u>1,988</u>	<u>1,734</u>

Income tax provision (benefit)	214	(173)	780	655
Net earnings (loss)	\$ 233	\$ (298)	\$ 1,208	\$ 1,079
Net earnings (loss) per share:				
Basic	\$ 0.03	\$ (0.03)	\$ 0.14	\$ 0.13
Diluted	\$ 0.03	\$ (0.03)	\$ 0.14	\$ 0.12
Weighted average number of shares outstanding:				
Basic	8,869	8,669	8,811	8,549
Diluted	8,875	8,669	8,851	8,800

*Stock-based compensation expense is recorded as a component of selling, general and administrative expenses in the Company's financial statements filed with the Securities and Exchange Commission on Form 10-Q.

DATARAM CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	January 31, 2008	April 30, 2007
ASSETS		
Current assets		
Cash and cash equivalents	\$ 18,156	\$ 14,138
Accounts receivable, net	2,629	4,717
Inventories	1,710	2,121
Deferred income taxes	1,134	1,149
Note receivable	0	1,537
Other current assets	207	231
Total current assets	23,836	23,893
Deferred income taxes	675	1,123
Property and equipment, net	587	784
Other assets	79	105
Total assets	\$ 25,177	\$ 25,905
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 757	\$ 1,597
Accrued liabilities	734	976
Total current liabilities	1,491	2,573
Stockholders' equity	23,686	23,332
Total liabilities and stockholders' equity	\$ 25,177	\$ 25,905