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

FORM 10-Q

(Mark One)
☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended January 31, 2017

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to _____________

Commission file number: **1-08266**

DATARAM CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	**22-1831409**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
777 Alexander Road, Suite 100 Princeton, NJ	**08540**
(Address of principal executive offices)	(Zip Code)

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

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

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

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

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☑

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Common Stock ($.001 par value): As of March 15, 2017, there were 4,818,666 shares outstanding.

PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Dataram Corporation
Condensed Consolidated Balance Sheets

	January 31, 2017 (Unaudited)	April 30, 2016
Assets		
Current assets:		
Cash	$ 43,298	$ 56,262
Accounts receivable, less allowance for doubtful accounts and sales returns of $50,000 and $100,000, respectively.	1,257,788	2,746,010
Inventories, net	986,606	1,335,654
Other current assets	414,777	122,775
Total current assets	2,702,469	4,260,701
Property and equipment, net	15,754	50,754
Other assets	34,151	29,479
Capitalized software development costs, net	287,124	326,274
Goodwill	1,083,555	1,083,555
Total assets	**$ 4,123,053**	**$ 5,750,763**
Liabilities and Stockholders' Equity		
Current liabilities:		
Note payable-revolving credit line	$ 869,836	$ 1,775,839
Accounts payable	884,091	736,922
Accrued liabilities	98,420	158,869
Convertible notes payable related parties	80,000	80,000
Total current liabilities	1,932,347	2,751,630
Other liabilities	53,751	107,499
Total liabilities	1,986,098	2,859,129
Commitments and contingencies		
Stockholders' equity:		
Preferred stock series A, par value $.01 per share. Designated 1,300,000 shares and no shares issued and outstanding at January 31, 2017 and April 30, 2016	—	—
Preferred stock series B, par value $12.20 per share. Designated 400,000 shares; no shares issued and outstanding at January 31, 2017 and 331,559 at April 30, 2016	—	4,045,007
Preferred stock series D, par value $136.00 per share. Designated 7,402 shares; Issued and outstanding shares 3,699 at January, 2017 and no shares issued and outstanding at April 30, 2016, (Liquidation value $503,000)	503,000	—
Common stock, par value $.001 per share		
Authorized 54,000,000 common shares; par value $.001, issued and outstanding 4,046,960 at January 31, 2017 and 1,648,287 at April 30, 2016	4,047	1,648
Additional paid-in capital	29,028,029	24,556,421
Accumulated deficit	(27,398,121)	(25,711,442)
Total stockholders' equity	2,136,955	2,891,634
Total liabilities and stockholder's equity	**$ 4,123,053**	**$ 5,750,763**

See accompanying notes to condensed consolidated financial statements.

Dataram Corporation
Condensed Consolidated Statements of Operations
Three and Nine Months Ended January 31, 2017 and 2016
(Unaudited)

	Three months ended January 31,		Nine months ended January 31,	
	2017	**2016**	**2017**	**2016**
Revenues	$ 3,492,011	$ 6,603,463	$ 13,085,947	$ 19,991,917
Costs and expenses:				
Cost of sales	2,918,885	5,298,101	10,936,698	16,080,770
Engineering	44,808	35,047	142,888	135,286
Selling, general and administrative	998,180	1,678,454	3,578,747	4,362,443
Total costs and expenses	3,961,873	7,011,602	14,658,333	20,578,499
Loss from operations	(469,862)	(408,139)	(1,572,386)	(586,582)
Other income (expense):				
Interest expense	(25,458)	(46,638)	(104,247)	(163,008)
Other loss	(4,978)	(17,246)	(10,046)	(9,957)
Gain on debt extinguishment	—	22,033	—	22,033
Total other expense, net	(30,436)	(41,851)	(114,293)	(150,932)
Loss before income taxes	(500,298)	(449,990)	(1,686,679)	(737,514)
Gain on sale of State NOL	—	—	—	190,462
Net loss	(500,298)	(449,990)	(1,686,679)	(547,052)
Dividend – Series A preferred stock	—	—	—	(121,609)
Net loss allocated to common shareholders	$ (500,298)	$ (449,990)	$ (1,686,679)	$ (668,660)
Net loss per share of common stock				
Basic and diluted	$ (0.13)	$ (0.32)	$ (0.51)	$ (0.58)
Weighted average common shares outstanding				
Basic and diluted	3,972,570	1,406,305	3,289,147	1,159,533

See accompanying notes to condensed consolidated financial statements.

Dataram Corporation
Condensed Consolidated Statement of Stockholders' Equity
Nine Months Ended January 31, 2017
(Unaudited)

	Preferred Stock Series B		Preferred Stock Series D		Common Stock				
	Shares	**Amount**	**Shares**	**Amount**	**Shares**	**Amount**	**Additional Paid-in Capital**	**Accumulated deficit**	**Total equity**
Balance at May 1, 2016	331,559	$ 4,045,007	—	—	1,648,235	$ 1,648	$24,556,421	$(25,711,442)	$ 2,891,634
Stock-based compensation expense	—	—	—	—	188,333	188	428,812	—	429,000
Conversion of series B preferred stock to restricted common shares	(331,559)	(4,045,007)	—	—	2,210,392	2,211	4,042,796	—	—
Issuance of series D preferred stock for cash	—	—	3,699	503,000	—	—	—	—	503,000
Net loss	—	—	—	—	—	—	—	(1,686,679)	(1,686,679)
Balance at January 31, 2017	—	$ —	3,699	$503,000	4,046,960	$ 4,047	$29,028,029	$(27,398,121)	$ 2,136,955

See accompanying notes to condensed consolidated financial statements.

Dataram Corporation
Condensed Consolidated Statements of Cash Flows
Nine Months Ended January 31, 2017 and 2016
(Unaudited)

	2017	2016
Cash flows from operating activities:		
Net loss	$ (1,686,679)	$ (547,051)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Amortization of deferred gain on sale leaseback	(53,748)	(53,748)
Depreciation and amortization	74,150	98,100
Provision for doubtful accounts	11,375	27,219
Stock-based compensation expense	429,000	665,817
Gain on convertible debt extinguishment	—	(22,033)
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	1,476,847	(1,232,808)
Decrease in inventories	349,048	532,034
Decrease (increase) in other current assets	(292,002)	11,972
Increase (decrease) in other assets	(4,672)	19,731
Increase (decrease) in accounts payable	147,168	(123,445)
Decrease in accrued and other liabilities	(60,449)	(136,742)
Net cash provided by (used in) operating activities	390,038	(760,954)
Net cash used in investing activities:		
Additions of property and equipment	—	(22,000)
Cash flows from financing activities:		
Net borrowings (repayments) under revolving credit line	(906,004)	584,149
Repayment of convertible notes	—	(27,500)
Proceeds from sale of preferred shares	503,000	100,000
Proceeds from sale of common shares	—	500,000
Net cash (used in) provided by financing activities	(403,004)	1,156,649
Net (decrease) increase in cash	(12,964)	373,695
Cash at beginning of period	56,262	327,298
Cash at end of period	$ 43,298	$ 700,993
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 46,638	$ 163,008
Supplemental disclosures of cash flow information:		
Non-cash preferred stock dividends	$ —	$ 121,609
Conversion of series B preferred stock into common stock	$ 4,045,007	$ 233,354
Issuance of series B preferred stock for extinguishment of convertible notes and accrued interest payable	$ —	$ 600,000
Exchange of common warrant for series B preferred stock	$ —	$ 806,860
Exchange of series A preferred stock for series B preferred stock	$ —	$ 1,044,374
Exchange of interest payable on convertible debt for series B preferred stock	$ —	$ 72,000

See accompanying notes to condensed consolidated financial statements.

Dataram Corporation
Notes to Condensed Consolidated Financial Statements
January 31, 2017 and 2016
(Unaudited)

Note 1: Basis of Presentation and Summary of Significant Accounting Policies

Organization and Nature of Business

Dataram Corporation ("Dataram" or the "Company") is an independent manufacturer and reseller of memory products and provider of performance solutions. The Company provides customized memory solutions for original equipment manufacturers (OEMs) and compatible memory for leading brands including Cisco, Dell, Fujitsu, HP, IBM, Lenovo and Oracle as well as a line of memory products for Intel and AMD motherboard based servers. Dataram manufactures its memory in-house to meet three key criteria - quality, compatibility, and selection - and tests its memory for performance and OEM compatibility as part of the production process. The Company has memory designed for over 50,000 systems and products that range from energy-efficient DDR4 modules to legacy SDR offerings. The Company is a CMTL Premier Participant and ISO 9001 (2008 Certified). Its products are fully compliant with JEDEC Specifications.

Dataram's customers include a global network of distributors, resellers, retailers, OEM customers and end users.

Dataram competes with several large independent memory manufacturers and OEMs. The primary raw material used in producing memory boards is dynamic random access memory (DRAM) chips. The purchase cost of DRAMs is the largest single component of the total cost of a finished memory board. Consequently, average selling prices for computer memory boards are significantly dependent on the pricing and availability of DRAM chips.

Liquidity and Going Concern

The Company's condensed consolidated financial statements are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. For the fiscal year ended April 30, 2016, the Company incurred losses of approximately $1,221,000. The Company also incurred losses of approximately $1,687,000 for the nine months ended January 31, 2017.

If current and projected revenue growth does not meet estimates, the Company may need to raise additional capital through debt and/or equity transactions and further reduce certain overhead costs. The Company may require up to $1,000,000 of additional working capital over the next twelve months to support operations. The Company cannot provide assurance that it will obtain any required financing or such financing will be available to it on favorable terms.

Based on the above, there is substantial doubt about the Company's ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Basis of Presentation

The condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial statements and with Form 10-Q and Article 10 of Regulation S-X of the United States Securities and Exchange Commission (“SEC”). Accordingly, they do not contain all information and footnotes required by GAAP for annual financial statements. The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In the opinion of the Company’s management, the accompanying unaudited condensed consolidated financial statements contain all the adjustments necessary (consisting only of normal recurring accruals) to present the financial position of the Company as of January 31, 2017 and the results of operations and cash flows for the periods presented. The results of operations for the three and nine months ended January 31, 2017 are not necessarily indicative of the operating results for the full fiscal year or for any future period.

These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in the Company’s Annual Report on Form 10-K for the year ended April 30, 2016. The Company’s accounting policies are described in the Notes to Consolidated Financial Statements in its Annual Report on Form 10-K for the year ended April 30, 2016, and updated, as necessary, in this Quarterly Report on Form 10-Q.

On July 6, 2016, the Company filed a certificate of amendment to its Articles of Incorporation with the Nevada Secretary of State in order to effectuate a reverse stock split of the Company’s issued and outstanding common stock, par value $0.001 per share on a one (1) for three (3) basis, effective on July 8, 2016. The accompanying condensed consolidated financial statements and notes thereto give retrospective effect of the reverse stock split for all periods presented.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including deferred tax asset valuation allowances and certain other reserves and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Some of the more significant estimates made by management include allowance for doubtful accounts and sales returns, reserve for inventory obsolescence, deferred income tax asset and related valuation allowance**,** fair value of certain financial instruments, impairment assessment of carrying value of goodwill and other intangible assets and other operating allowances and accruals. Actual results could differ from those estimates.

Revenue Recognition

Revenue is recognized when title passes upon shipment of goods to customers. The Company’s revenue earning activities involve delivering or producing goods. The following criteria are met before revenue is recognized: persuasive evidence of an arrangement exists, shipment has occurred, selling price is fixed or determinable and collection is reasonably assured. The Company does experience a minimal level of sales returns and allowances for which the Company accrues a reserve at the time of sale. Estimated warranty costs are accrued by management upon product shipment based on an estimate of future warranty claims. Such amounts were not material for the three and nine months ended January 31, 2017 and 2016.

Net Loss per Share

Basic net loss per share is computed by dividing the net loss available to common stock holders by the weighted average number of shares of common stock issued and outstanding during the period. The calculation of diluted loss per share for the three and nine months ended January 31, 2017 and 2016 includes only the weighted average number of shares of common stock outstanding. The denominator excludes the dilutive effect of common shares issuable upon exercise or conversion of stock options, warrants, convertible notes Series B and Series D preferred shares as their effect would be anti-dilutive.

Anti-dilutive securities consisted of the following at January 31:

	2017	2016
Common stock equivalent of convertible notes – related parties	9,070	9,070
Series A preferred shares	—	
Series B preferred shares	—	2,230,390
Series D preferred shares	369,853	—
Warrants	133,667	237,625
Stock options	2,778	2,778
Total	515,368	2,479,863

Recently Issued Accounting Pronouncements

In January 2017, the Financial Accounting Standard Board (the "FASB") issued Accounting Standards Update (ASU) 2017-04: "Intangibles — Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment" ("ASU 2017-04"), which removes Step 2 from the goodwill impairment test. It is effective for annual and interim periods beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment test performed with a measurement date after January 1, 2017. The Company is currently evaluating the impact of this accounting standard on its condensed consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01 "Business Combinations (Topic 805): Clarifying the Definition of a Business", which clarifies the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions or disposals of assets or businesses. The standard introduces a screen for determining when assets acquired are not a business and clarifies that a business must include, at a minimum, an input and a substantive process that contribute to an output to be considered a business. This standard is effective for fiscal years beginning after December 15, 2017, including interim periods within that reporting period. The Company is currently evaluating the impact of this accounting standard on its condensed consolidated financial statements.

On November 17, 2016, the FASB issued Accounting Standards Update (ASU) 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, providing specific guidance on the cash flow classification and presentation of changes in restricted cash and restricted cash equivalents. The amendments in ASU 2016-18 require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents (collectively "CASH"). Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the SCF. The amendments in ASU 2016-18 are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The Company is currently evaluating the impact of this accounting standard on its condensed consolidated financial statements.

In October 2016, the FASB issued ASU 2016-17, "Consolidation (Topic 810): Interests held through Related Parties that are under Common Control," ("ASU 2016-17") which alters how a decision maker considers indirect interests in a variable interest entity (VIE) held through an entity under common control and simplifies that analysis to require consideration of only an entity's proportionate indirect interest in a VIE held through a common control party. The Company is currently evaluating the effect that ASU 2016-17 will have on the Company's condensed consolidated financial statements.

On August 26, 2016, the FASB issued Accounting Standards Update (ASU) 2016-15, Classification of Certain Cash Receipts and Cash Payments, seeking to eliminate diversity in practice related to how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The amendments in ASU 2016-15 address eight specific cash flow issues and apply to all entities, including both business entities and not-for-profit entities that are required to present a statement of cash flows under FASB Accounting Standards Codification (FASB ASC) 230, Statement of Cash Flows. The amendments in ASU 2016-15 are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The Company is currently evaluating the impact of this accounting standard on its condensed consolidated financial statements.

Note 2: Related Party Transactions

The Company purchased inventories for resale from Sheerr Memory, LLC ("Sheerr Memory"). Sheerr Memory's owner ("Mr. Sheerr") was employed by the Company as an advisor until August 31, 2016. In the nine months ended January 31, 2017 the Company purchased approximately $40,000 of inventories. In the three and nine months ended January 31, 2016, the Company purchased approximately $42,000 of inventories and $331,000 of inventories, respectively, from Sheerr Memory. Accounts payable of nil and approximately $11,000 in the Company's condensed consolidated balance sheets as of January 31, 2017 and April 30, 2016 respectively, was payable to Sheerr Memory. Sheerr Memory offers the Company trade terms of net 30 days and all invoices were settled in the normal course of business. No interest was paid.

The Company purchased inventories for resale from Keystone Memory Group ("Keystone Memory"). Keystone Memory's owner is a relative of Mr. Sheerr. In the nine month period ended January 31, 2017 the Company purchased approximately $501,000 of inventories. For the three and nine months ended January 31, 2016, the Company purchased approximately $309,000 of inventories and $967,000 of inventories, respectively, from Keystone Memory. Accounts payable of nil and approximately $190,000 in the Company's condensed consolidated balance sheets as of January 31, 2017 and April 30, 2016 respectively was payable to Keystone Memory. Keystone Memory offers the Company trade terms of net due and all invoices are settled in the normal course of business. No interest was paid.

On October 31, 2013, the Company entered into an agreement with Mr. Sheerr to leaseback the equipment and furniture that was sold to Mr. Sheerr on October 31, 2013 for $500,000. The lease is for a term of 60 months and the Company is obligated to pay approximately $7,500 per month for the term of the lease. The Company has an option to extend the lease for an additional two year period. The transactions described have been accounted for as a sale-leaseback transaction. Accordingly, the Company recognized a gain on the sale of assets of approximately $103,000, which is the amount of the gain on sale in excess of present value of the future lease payments and will recognize the remaining deferred gain of approximately $358,000 in proportion to the related gross rental charged to expense over the term of the lease, 60 months. The current portion of approximately $72,000 deferred gain was reflected in accrued liabilities and the long-term portion of approximately $54,000 is reflected in other liabilities – long-term in the condensed consolidated balance sheet as of January 31, 2017. As of April 30, 2016, the current portion of $72,000 deferred gain is reflected in accrued liabilities and the long-term portion of approximately $107,000 is reflected in other liabilities – long-term in the condensed consolidated balance sheet as of April 30, 2016.

Note 3: Note Payable – Revolving Credit Line

The Company's financing agreement (the "Financing Agreement") with Rosenthal & Rosenthal, Inc. provides for a revolving loan with a maximum borrowing capacity of $3,500,000. The Financing Agreement renewal date was August 31, 2016 and will renew from year to year unless such Financing Agreement is terminated as set forth in the loan agreement. The amount outstanding under the Financing Agreement bears interest at a rate of the Prime Rate (as defined in the Financing Agreement) plus 3.25% (the "Effective Rate") or on Over-advances (as defined in the Financing Agreement), if any, at a rate of the Effective Rate plus 3%. The Financing Agreement contains other financial and restrictive covenants, including, among others, covenants limiting the Company's ability to incur indebtedness, guarantee obligations, sell assets, make loans, enter into mergers and acquisition transactions and declare or make dividends. Borrowings under the Financing Agreement are collateralized by substantially all the assets of the Company. The Financing Agreement provides for advances against eligible accounts receivable and inventory balances based on prescribed formulas of raw materials and finished goods. There was approximately $10,000 of additional availability as of January 31, 2017.

Note 4: Stockholder's Equity

Series B preferred shares

For the nine months ended January 31, 2017, holders of Series B Preferred Stock (the "Series B Preferred Stock") converted 331,559 shares of Series B Preferred Stock into 2,210,392 shares of common stock. The converted value for each share Series B Preferred Stock is approximately $12.20 or an aggregate of $4,045,007. As of January 31, 2017, all shares of Series B Preferred Stock outstanding have been converted in common stock.

Series D preferred shares

On August 3, 2016, the Company entered into separate securities purchase agreements with accredited investors for the issuance and sale of the Company's newly designated 0% Series D Convertible Preferred Stock (the "Series D Preferred Stock") which are convertible into shares of the Company's common stock, par value $0.001 per share. The Series D Preferred Stock is governed by a Certificate of Designations, Preferences and Rights of the 0% Series D Convertible Preferred Stock. Each share of Series D Preferred Stock was sold at a per share purchase price of $136.00 and converts into 100 shares of common stock, subject to adjustment for dividends and stock splits. On August 5, 2016, the Company closed the private placement and sold 3,699 shares of Series D Preferred Stock convertible into an aggregate of approximately 369,900 shares of common stock with gross proceeds to the Company of $503,000.

Bonus Shares

Bonus shares (the "Bonus Shares") are an award to an eligible person of shares for services to be rendered or for past services already rendered to the Company. The Board of Directors of the Company (the "Board") will determine the number of shares to be awarded to the eligible individual, in accordance with any restrictions thereon. These restrictions may be based upon completion of a specified number of years of service with the Company or upon satisfaction of performance goals based on performance factors. Payment for the Bonus Shares may be made in the form of cash, whole shares, or a combination thereof, based on the fair market value of the shares on the date of payment, as determined in the sole discretion of the Board.

Between May 1, 2016 and January 31, 2017 the Company awarded 188,333 restricted shares of the Company's common stock to employees, executive officers and directors. The Company's condensed consolidated statements of operations for the nine months ended January 31, 2017 includes approximately $429,000 of stock-based compensation expense.

Warrants

At January 31, 2017 the Company had 133,667 warrants outstanding with exercise prices between $7.50 and $10.50. A summary of warrant activity for the nine months ended January 31, 2017 is as follows:

	Shares		Weighted average exercise price	Weighted average remaining contractual life years	Aggregate intrinsic value (1)
Balance May 1, 2016	207,625	$	19.74	1.24	—
Issued	—		—	—	—
Expired	(73,958)	$	40.68		
Balance January 31, 2017	133,667	$	8.15	1.82	—

(1) This amount represents the difference between the exercise price and $1.43, the closing price of Dataram common stock on January 31, 2017 as reported on the NASDAQ Stock Market, for all in-the-money warrants outstanding.

Note 5: Commitments and Contingencies

Leases

Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) as of January 31, 2017 are as follows:

	Total
Year ending April 30:	
2017 (Remaining)	70,000
2018	283,000
2019	130,000
2020	86,000
Total	$ 569,000

Legal Proceedings

Effective as of the close of business on December 17, 2014, the Company terminated its agreement with MPP Associates, Inc., pursuant to which Marc P. Palker had been providing CFO services to the Company. On April 8, 2015, MPP Associates, Inc. and Mr. Palker filed a complaint, *MPP Associates, Inc. and Marc Palker v. Dataram Corporation, Jon Isaac, David Moylan, Michael Markulec and Richard Butler*, in the Superior Court of the State of New Jersey, Essex County, Docket No. ESX-L-002413-15.

Effective as of the close of business on January 22, 2015, the Company terminated the employment agreement with John H. Freeman, its former Chief Executive Officer. On April 9, 2015, Mr. Freeman filed a complaint, *John Freeman v. Dataram Corporation, David A. Moylan, Jon Isaac, and John Does 1-5*, in the Superior Court of the State of New Jersey, Essex County, Docket No. ESX-L-002471-15.

Similarly, on April 10, 2015, the Company filed an action against Mr. Freeman, Mr. Palker and MPP Associates, Inc., *Dataram Corporation v. John Freeman, Marc Palker and MPP Associates, Inc.*, in the Superior Court of the State of New Jersey, Mercer County, Docket No. ESX-L-000886-15.

The aforementioned three State Court actions described have been consolidated in Essex County.

On March 9, 2015, Marc Palker filed a complaint against the Company with the U.S. Department of Labor, Occupational Safety and Health Administration, alleging a violation of the Sarbanes-Oxley Act of 2002.

On June 26, 2015, Alethea Douglas, a former employee, filed a complaint against the Company with the U.S. Equal Employment Opportunity Commission, alleging a claim for age discrimination in connection with the termination of her employment effective May 20, 2015.

A range of loss, if any, on the aforementioned matters cannot be estimated at this point in time.

Note 6: Financial Information by Geographic Location

The Company currently operates in one business segment that develops, manufactures and markets a variety of memory systems for use with network servers and workstations which are manufactured by various companies. Revenues for the three and nine months ended January 31, 2017 and 2016 by geographic region are as follows:

	Three months ended January 31, 2017	Nine months ended January 31, 2017
United States	$ 2,363,000	$ 9,057,000
Europe	756,000	2,739,000
Other (principally Asia Pacific Region)	373,000	1,290,000
Consolidated	$ 3,492,000	$ 13,086,000

	Three months ended January 31, 2016	Nine months ended January 31, 2016
United States	$ 5,039,000	$ 16,260,000
Europe	1,396,000	3,391,000
Other (principally Asia Pacific Region)	168,000	341,000
Consolidated	$ 6,603,000	$ 19,992,000

Note 7: Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and accounts receivable. The Company maintains its cash in financial institutions. 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. At January 31, 2017 amounts due from three customers totaled approximately 29%, 28% and 11%, of accounts receivable. At April 30, 2016, amounts due from one customer totaled approximately 15%.

For the three months ended January 31, 2017 the Company had sales to two customers that totaled over 10% of revenues. These shipments were approximately 28% and 17% of revenues. For the nine months ended January 31, 2017, sales to two customers totaled approximately 32% and 10% of revenues. For the three months ended January 31, 2016, sales to two customers were approximately 28% and 14% of total revenues. For the nine months ended January 31, 2016, the Company had sales to two customers that totaled approximately 21% and 14% of total revenues.

Note 8: Entry into a Material Definitive Agreement

On June 13, 2016, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with its wholly owned subsidiary, Dataram Acquisition Sub, Inc. ("Acquisition Sub"), a Nevada corporation, U.S. Gold Corp., a Nevada corporation and exploration stage company that owns certain mining leases and other mineral rights comprising the Copper King gold and copper development project located in the Silver Crown Mining District of southeast Wyoming and the Keystone Project located in Eureka county, Nevada, and Copper King, LLC ("Copper King"), a principal stockholder of U.S. Gold Corp (the "Merger"). The closing of the Merger is subject to conditions as defined in the Merger Agreement.

Pursuant to the terms and conditions of the Merger Agreement, at the closing of the Merger, U.S. Gold Corp.'s outstanding common stock and preferred stock will be converted into the right to receive shares of the Company's common stock or, at the election of any U.S. Gold Corp. stockholder, shares of the Company's newly designated 0% Series C Convertible Preferred Stock, par value $0.001 per share, which are convertible into shares of common stock (the "Merger Consideration"). The Merger Consideration shall be allocated as defined in the Merger Agreement.

On July 29, 2016, the Company, Acquisition Sub, U.S. Gold Corp. and Copper King, amended and restated the Merger Agreement to reflect the reverse split of the Company's issued and outstanding common stock and to adjust certain aspects of the Merger Consideration and management consideration as defined in the Merger Agreement, as amended.

On September 14, 2016, the Company, Acquisition Sub, U.S. Gold Corp. and Copper King, amended and restated the Merger Agreement, as amended, to adjust certain aspects of the Merger Consideration and revise other covenants of the Merger Agreement, as amended (the "Second Amended and Restated Agreement").

The Second Amended and Restated Agreement among other things:

- Increased the number of shares issuable to holders of U.S. Gold's Series C Preferred Stock issued in connection with U.S. Gold's private placement to 18,181,817 from 16,666,667 shares and increase the maximum number of warrants to purchase the Company's common stock issuable to the placement agent in the Financing to 400,000 warrants from 250,000 warrants;

- Reduced the number of Escrow Shares (as defined in the Merger Agreement) to be delivered and held in escrow to secure any claims that may arise with respect to the representations, warranties, covenants or indemnification obligations of Copper King LLC to 10% of the Company Stockholder Consideration (as defined in the Merger Agreement) from 15%;

- Removed the delivery of a new preliminary economic report showing a lower economic value for the Copper King Project than the previously delivered preliminary economic report as a trigger for the release of any Escrow Shares (as defined in the Merger Agreement);

- Included a covenant for the delivery by U.S. Gold of a new economic report within one year of the closing of the merger;

- Included the requirement for the Company to register the Merger Consideration on a Form S-4;

- Included a covenant that certain officers and directors of the Company shall be issued an aggregate of 820,000 shares of restricted stock pursuant to a shareholder approved equity incentive plan, subject to the execution of a two year lockup agreement; and

- Revised the maximum number of shares the Company shall have outstanding at the closing of the merger, on a fully diluted basis, to 4,559,178 shares of common stock.

On November 28, 2016, the Company, Acquisition Sub, U.S. Gold Corp. and Copper King, amended and restated the Merger Agreement, as amended, to adjust certain aspects of the Merger Consideration and revise other covenants of the Merger Agreement, as amended (the "Third Amended and Restated Agreement").

The Third Amended and Restated Agreement among other things:

- Increased the Merger Consideration for U.S. Gold holders of record, in the aggregate and on an "as converted" and fully diluted basis, to 48,616,089 shares of common stock and equivalents from 46,241,868 shares of common stock and equivalents. This includes:
    - Reducing the number of shares issuable to holders of U.S. Gold's Series C Preferred Stock issued in connection with U.S. Gold's private placement to 18,094,362 from 18,181,817;
    - Increasing the maximum number of warrants to purchase the Company's common stock issuable to the placement agent in the Financing to 1,809,436 five-year cashless warrants from 400,000 warrants;
    - Adding a provision to issue 925,833 five-year options which vest 1/24 each month over the 2 years from the original date of issue to the holders of options issued in connection with the closing of the Keystone Acquisition (as defined in the Merger Agreement);
- Eliminated a covenant that certain officers and directors of the Company be issued an aggregate of 820,000 shares of restricted stock pursuant to a shareholder approved equity incentive plan, subject to the execution of a two year lockup agreement; and
- Revised the maximum number of shares the Company shall have outstanding at the closing of the merger, on a fully diluted basis, to 4,945,182 shares of common stock.

Note 9: Subsequent events

On February 1, 2017 the Company granted 32,000 shares of restricted common stock to the directors of the Company. The Company will record approximately $47,000 of stock based compensation related to these grants.

On February 1, 2017 the Company declared a Preferred Series D dividend of approximately 3,699 Preferred Series D shares. Each share of Series D Preferred Stock converts into 100 shares of common stock, subject to adjustment for dividends and stock splits.

Between February 1, 2017 and the filing of this report, the holders of Series D Preferred Stock converted 7,397 Series D Preferred shares into 739,706 shares of common stock. There are no shares of Series D Preferred Stock outstanding as of February 21, 2017.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Many of the forward-looking statements are located in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as “future,” “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “will,” “would,” “could,” “can,” “may,” and similar terms. Forward-looking statements are not guarantees of future performance and the Company’s actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed under the heading “Risk Factors” in Part I, Item 1A of 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. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Overview

Dataram Corporation (the “Company”) is incorporated in the State of Nevada and the Company’s common stock is traded on The NASDAQ Capital Market under the symbol "DRAM."

On July 6, 2016, the Company filed a certificate of amendment to its Articles of Incorporation with the Secretary of State of the State of Nevada in order to effectuate a reverse stock split of the Company’s issued and outstanding common stock on a 1 for 3 basis. The reverse stock split was effective on July 11, 2016. Except where otherwise indicated, all per share amounts reflect the reverse stock split.

The Company's principal executive office is located at 777 Alexander Road, Suite 100, Princeton, New Jersey, 08540, its telephone number is (609) 799-0071 and its website is located at http://www.dataram.com.

The Company is an independent manufacturer of memory products and provider of performance solutions. The Company provides customized memory solutions for original equipment manufacturers (OEMs) and compatible memory for leading brands including Cisco, Dell, Fujitsu, HP, IBM, Lenovo and Oracle as well as a line of memory products for Intel and AMD motherboard based servers. Dataram manufactures its memory in-house to meet three key criteria - quality, compatibility, and selection - and tests its memory for performance and OEM compatibility as part of the production process. With memory designed for over 50,000 systems and with products that range from energy-efficient DDR4 modules to legacy SDR offerings, Dataram offers one of the most complete portfolios in the industry. The Company is ISO 9001 (2008 Certified). Its products are fully compliant with JEDEC Specifications.

The Company’s customers include a global network of distributors, resellers, retailers, OEM customers and end users.

The Company competes with several other large memory manufacturers and OEMs. The primary raw material used in producing memory boards is dynamic random access memory (DRAM) chips. The purchase cost of DRAMs is the largest single component of the total cost of a finished memory board. Consequently, average selling prices for computer memory boards are significantly dependent on the pricing and availability of DRAM chips.

Proposed Acquisition of US Gold Corp

On June 13, 2016, the Company entered into an agreement, as amended, to acquire U.S. Gold Corp., a Nevada corporation ("U.S. Gold"). U.S. Gold is an exploration stage company that owns certain mining leases and other mineral rights comprising the Copper King gold and copper development project located in the Silver Crown Mining District of southeast Wyoming (the "Copper King Project") and mining claims related to a gold development project in Eureka County, Nevada (the "Keystone Project").

The closing of the transaction is subject to certain closing conditions, including shareholder approval and regulatory review. There is no assurance that such conditions will be satisfied and approvals secured such that the transaction will be consummated.

Business Segments

Dataram has four business lines which provide complementary solutions to the market. Each has a different customer focus and "go to market" approach. They are:

- ***Dataram / Princeton Memory***: provides memory products that support enterprise / mission critical needs, custom and high end memory solutions, consulting services, software solutions, and asset management / buy-back programs. Products are sold direct and through partners into the enterprise, government and embedded markets.
- ***Micro Memory Bank (MMB)***: provides new and refurbished memory products which are not commonly available and, in most cases, no longer available from the OEM. The business also provides brokerage and technology recycling services.
- ***MemoryStore.com***: the Memorystore.com web property provides "Dataram Value Memory" products used in desktops, laptops, notebooks, servers, workstations, and MAC systems. Dataram Value Memory is specifically designed and tested to meet industry standards and is compliant with JEDEC Specifications.
- ***18004Memory.com***: the 18004Memory.com web property provides new and refurbished memory products used in desktops, laptops, notebooks, servers, MAC systems, printers, digital cameras, and mobile devices. This includes memory upgrades for all major brands including Compaq, Dell, Apple, Hewlett-Packard, Toshiba, IBM, Gateway, Sony, Fujitsu, and Acer.

Liquidity and Capital Resources

As of January 31, 2017, the Company had cash totaling approximately $43,000. Net cash provided by operating activities totaled approximately $390,000 for the nine months ended January 31, 2017. Net loss totaled approximately $1,687,000 which included approximately $429,000 of stock based compensation expense. Trade receivables decreased by approximately $1,477,000 primarily the result of decreased revenues. Inventory decrease by approximately $349,000 and accounts payable increased by approximately $147,000. Other current assets increased by approximately $292,000 as a result of cost associated with the proposed acquisition of US Gold Corp.

Net cash used in financing activities for the nine months ended January 31, 2017 totaled approximately $403,000. The Company's repayments on its line of credit totaled approximately $906,000. The Company issued and sold Series B Preferred Stock for cash proceeds of $503,000.

If current and projected revenue growth does not meet estimates, the Company may need to raise additional capital through debt and/or equity transactions and further reduce certain overhead costs. The Company may require up to $1,000,000 of additional working capital over the next twelve months to support operations. The Company cannot provide assurance that it will obtain any required financing or such financing will be available to it on favorable terms.

Based on the above, there is substantial doubt about the Company's ability to continue as a going concern. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Future minimum lease payments under non-cancelable operating leases (with initial or remaining lease terms in excess of one year) as of January 31, 2017 are as follows:

	Total
Year ending April 30:	
2017	70,000
2018	283,000
2019	130,000
2020	86,000
Total	$ 569,000

The Company has no other material commitments.

Results of Operations

Revenues for the three month period ended January 31, 2017 were $3,492,000 compared to revenues of $6,603,000 for the three month period ended January 31, 2016. Revenues for the first nine months of the current fiscal year were $13,086,000 compared to revenues of $19,992,000 for the comparable prior year period. The decline in revenues for the three month period ended January 31, 2017 is attributable to a decline in average selling prices of approximately 13% from the comparable prior year period. There was also a decline in volume as measured by gigabytes shipped of approximately 43% in the three month period ended January 31, 2017 compared to the same period last year. The decline in revenues for the nine months ended January 31, 2017 was the result of approximately 31% decrease in average selling prices compared to the same period last year.

Cost of sales for the three and nine months ended January 31, 2017 were $2,918,000 and $10,937,000, respectively versus $5,298,000 and $16,081,000, respectively in the prior year comparable periods. Cost of sales as a percentage of revenues for the three and nine months January 31, 2017 were 84% of revenues versus 80% of revenues for the same respective prior year periods. The decrease in gross margin as a percent of sales is a result of the Company trying to protect market share in a competitive environment.

Engineering expense in the three and nine months ended January 31, 2017 were approximately $45,000 and $143,000, respectively, which is comparable to $35,000 and $135,000 for the same respective prior year periods.

Selling, general and administrative (S,G&A) expense for the three and nine month period ended January 31, 2017 totaled $998,000 and $3,579,000, respectively, compared to $1,678,000 and $4,362,000 for the same prior year periods. The Company has reduced annualized SG&A overhead cost by approximately $1,000,000 in the prior twelve months. The decrease is the result of reduction in employees and other cost. The Company recorded approximately $429,000 of stock based compensation charges in the current year's fiscal first quarter ended July 31, 2016. Stock based compensation expense recorded in the nine months ended January 31, 2016 totaled $666,000.

Other income (expense), net for the three and nine month period ended January 31, 2017 totaled approximately $30,000 and $114,000 of expense, respectively, compared to expense of approximately $42,000 and $151,000, for the same prior year periods. Other expense in the three month period ended January 31, 2017 consisted of approximately 25,000 of interest expense and approximately $5,000 of foreign currency transaction losses. Other expense for the nine months ended January 31, 2017 consisted of interest expense of approximately $104,000 and approximately $10,000 of foreign currency transaction losses. Other income (expense) in the three month period ended January 31, 2016 consisted of approximately $47,000 of interest expense and approximately $17,000 of foreign currency transaction losses. Additionally, there was approximately $22,000 of debt extinguishment gain recorded. For the nine month period ended January 31, 2016 other income (expense) of $151,000 consisted primarily of interest expense and the aforementioned debt extinguishment gain

In May 2015, Dataram filed an application with the state of New Jersey (NJ) for the transfer of the NJ State tax benefit associated with its State of New Jersey specific Net Operating Losses (NOLs). The Company executed a contract of sale and received proceeds of approximately $190,000 on December 9, 2015.

Off Balance Sheet Arrangements

None.

Critical Accounting Policies

During December 2001, the Securities and Exchange Commission ("SEC") published a Commission Statement in the form of Financial Reporting Release No. 60 which encouraged that all registrants discuss their most "critical accounting policies" in management's discussion and analysis of financial condition and results of operations. The SEC has defined critical accounting policies as those that are both important to the portrayal of a company's financial condition and results, and that require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. While the Company's significant accounting policies are summarized in Note 3 of notes to consolidated financial statements included in this Annual Report, management believes the following accounting policies to be critical:

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

Research and Development - Research and development costs are expensed as incurred, including Company-sponsored research and development and costs of patents and other intellectual property that have no alternative future use when acquired and in which we had an uncertainty in receiving future economic benefits. Development costs of a computer software product to be sold, leased, or otherwise marketed are subject to capitalization beginning when a product's technological feasibility has been established and ending when a product is available for general release to customers. Technological feasibility of a computer software product is established when all planning, designing, coding and testing activities that are necessary to establish that the product can be produced to meet its design specifications (including functions, features and technical performance requirements) are completed.

Income Taxes - The Company utilizes the asset and liability method of accounting for income taxes in accordance with the provisions of the Expenses – Income Taxes Topic of the FASB ASC. Under the asset and liability method, deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The Company considers certain tax planning strategies in its assessment as to the recoverability of its tax assets. Deferred income tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in earnings in the period that the tax rate changes. The Company recognizes, in its consolidated financial statements, the impact of a tax position, if that position is more likely than not to be sustained on audit, based on technical merits of the position. There are no material unrecognized tax positions in the financial statements.

Goodwill – The carrying value of goodwill is not amortized, but is tested annually as of April 30th as well as whenever events or changes in circumstances indicate that the carrying amount may not be recoverable using a two-step process. As of April 30, 2016, management has concluded that no impairment of goodwill is required.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including deferred income tax asset valuation allowances and certain other reserves and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Some of the more significant estimates made by management include the allowance for doubtful accounts and sales returns, the deferred income tax asset valuation allowance and other operating allowances and accruals. Actual results could differ from those estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not invest in market risk sensitive instruments. At times, the Company's cash equivalents consist of overnight deposits with banks and money market accounts. The Company's objective in connection with its investment strategy is to maintain the security of its cash reserves without taking market risk with principal.

The Company purchases and sells primarily in U.S. dollars. The Company sells in foreign currency (primarily Euros) to a limited number of customers and as such incurs some foreign currency risk. At any given time, approximately 5% to 40% of the Company’s accounts receivable are denominated in currencies other than U.S. dollars. At present, the Company does not purchase forward contracts as hedging instruments, but could do so as circumstances warrant.

ITEM 4. CONTROLS AND PROCEDURES

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in the Securities Exchange Act of 1934 rule 13a-15(e) and 15d-15(e), as of the end of the period covered by this report.

In designing and evaluating our disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

While we believe our disclosure controls and procedures and our internal control over financial reporting are adequate, no system of controls can prevent errors and fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur. Controls can also be circumvented by individual acts of some people, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with its policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Subject to the limitations above, management believes that the condensed consolidated financial statements and other financial information contained in this report, fairly present in all material respects our financial condition, results of operations, and cash flows for the periods presented.

Based on the evaluation of the effectiveness of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) were effective at a reasonable assurance level.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the three months ended January 31, 2017, there were no changes to our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

Effective as of the close of business on December 17, 2014, the Company terminated its agreement with MPP Associates, Inc., pursuant to which Marc P. Palker had been providing CFO services to the Company. On April 8, 2015, MPP Associates, Inc. and Mr. Palker filed a complaint, *MPP Associates, Inc. and Marc Palker v. Dataram Corporation, Jon Isaac, David Moylan, Michael Markulec and Richard Butler*, in the Superior Court of the State of New Jersey, Essex County, Docket No. ESX-L-002413-15.

Effective as of the close of business on January 22, 2015, the Company terminated the employment agreement with John H. Freeman, its former Chief Executive Officer. On April 9, 2015, Mr. Freeman filed a complaint, *John Freeman v. Dataram Corporation, David A. Moylan, Jon Isaac, and John Does 1-5*, in the Superior Court of the State of New Jersey, Essex County, Docket No. ESX-L-002471-15.

Similarly, on April 10, 2015, the Company filed an action against Mr. Freeman, Mr. Palker and MPP Associates, Inc., *Dataram Corporation v. John Freeman, Marc Palker and MPP Associates, Inc.*, in the Superior Court of the State of New Jersey, Mercer County, Docket No. ESX-L-000886-15.

The aforementioned three State Court actions described have been consolidated in Essex County.

On March 9, 2015, Marc Palker filed a complaint against the Company with the U.S. Department of Labor, Occupational Safety and Health Administration, alleging a violation of the Sarbanes-Oxley Act of 2002.

On June 26, 2015, Alethea Douglas, a former employee, filed a complaint against the Company with the U.S. Equal Employment Opportunity Commission, alleging a claim for age discrimination in connection with the termination of her employment effective May 20, 2015.

A range of loss, if any, on the aforementioned matters cannot be estimated at this point in time.

Item 1A. RISK FACTORS.

There have been no material changes to the Risk Factors in Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 30, 2016.

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

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES.

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION.

None.

Item 6. EXHIBITS.

Exhibit No	Description
31(a)	Rule 13a-14(a) Certification of David A. Moylan.
31(b)	Rule 13a-14(a) Certification of Anthony M. Lougee.
32(a)	Section 1350 Certification of David A. Moylan (furnished not filed).
32(b)	Section 1350 Certification of Anthony M. Lougee (furnished not filed).
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Signatures

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

DATARAM CORPORATION

Date: March 15, 2017

By: /s/ DAVID A MOYLAN
David A. Moylan
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: March 15, 2017

By: /s/ ANTHONY M. LOUGEE
Anthony M. Lougee
Chief Financial Officer
(Principal Finance and Accounting Officer)

Exhibit 31(a)

Rule 13a-14(a) Certification

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302

I, David A. Moylan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dataram Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2017

/s/ David A. Moylan
David A. Moylan, Chairman and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31(b)

Rule 13a-14(a) Certification

CERTIFICATION OF CHIEF ACCOUNTING OFFICER PURSUANT TO SECTION 302

I, Anthony M. Lougee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dataram Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 15, 2017

/s/ Anthony M. Lougee
Anthony M. Lougee
Chief Financial Officer
(Principal Finance and Accounting Officer)

Exhibit 32(a)

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

In connection with the Quarterly Report of Dataram Corporation, a Nevada corporation (the "Company"), on Form 10-Q for the quarter ended January 31, 2017, as filed with the Securities and Exchange Commission (the "Report"), David A. Moylan, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

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

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

Date: March 15, 2017

/s/ David A. Moylan
David A. Moylan
Chairman and Chief Executive Officer Chief Executive Officer
(Principal Executive Officer)

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

Exhibit 32(b)

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

In connection with the Quarterly Report of Dataram Corporation, a Nevada corporation (the "Company"), on Form 10-Q for the quarter ended January 31, 2017, as filed with the Securities and Exchange Commission (the "Report"), Anthony M. Lougee, Chief Financial Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

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

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

Date: March 15, 2017

/s/ Anthony M. Lougee
Anthony M. Lougee
Chief Financial Officer
(Principal Finance and Accounting Officer)

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