

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

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Aethlon Medical, Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation)

**13-3632859**

(I.R.S. Employer Identification No.)

**11555 Sorrento Valley Road, Suite 203  
San Diego, California 92121**  
(Address of principal executive offices) (Zip Code)

**Aethlon Medical, Inc. 2020 Equity Incentive Plan**  
(Full title of the plan)

**James B. Frakes  
Chief Executive Officer and Chief Financial Officer  
Aethlon Medical, Inc.**

**11555 Sorrento Valley Road, Suite 203  
San Diego, California 92121  
(619) 941-0360**

(Name, address, and telephone number, including area code, of agent for service)

*Copies to:*

**Dennis J. Doucette, Esq.  
Procopio, Cory, Hargreaves & Savitch LLP  
12544 High Bluff Drive, Suite 400  
San Diego, CA 92130  
(858) 720-6300**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

## REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, Aethlon Medical, Inc. (the “Company”) is filing this Registration Statement on Form S-8 (this “Registration Statement”) to register an additional 3,000,000 shares of Company common stock, par value \$0.001 per share (“Common Stock”), for issuance under the Company’s 2020 Equity Incentive Plan (the “Original Plan”), as amended on September 15, 2022 (the “First Amendment”) and September 27, 2024 (the “Second Amendment,” and together with the Original Plan and the First Amendment, the “2020 Plan”). Such additional shares of Common Stock were added to the 2020 Plan pursuant to the Second Amendment and are in addition to the 364,256 shares of Common Stock (as adjusted for the Reverse Stock Split, as defined below) issuable pursuant to the 2020 Plan registered on the Company’s Registration Statements on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on September 15, 2020 (Commission File No. [333-248820](#)) and September 19, 2022 (Commission File No. [333-267504](#)), the contents of which are hereby incorporated by reference into this Registration Statement, except to the extent supplemented, amended or superseded by the information set forth in this Registration Statement or by any subsequently filed document.

On October 4, 2023, the Company effected a one-for-ten reverse stock split of the Company’s issued and outstanding shares of Common Stock (the “Reverse Stock Split”). As a result of the Reverse Stock Split, every ten shares of Common Stock issued and outstanding as of 5:00 p.m. Eastern Time on October 4, 2023 were combined into one share of Common Stock. The number of shares issuable pursuant to 2020 Plan were also adjusted proportionally as a result of the Reverse Stock Split.

**PART II**  
**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, which have been filed by the Company with the Commission pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- The Company’s [Annual Report on Form 10-K](#) for the fiscal year ended March 31, 2024, filed with the Commission on June 27, 2024, and [Amendment No. 1](#) to the Company’s Annual Report on Form 10-K, filed with the Commission on August 15, 2024;
- The Company’s [Quarterly Report on Form 10-Q](#) for the quarter ended June 30, 2024, filed with the Commission on August 14, 2024;
- The Company’s [Quarterly Report on Form 10-Q](#) for the quarter ended September 30, 2024, filed with the Commission on November 13, 2024;
- The Company’s Current Reports on Form 8-K, filed with the Commission on [April 25, 2024](#), [May 10, 2024](#), [May 17, 2024](#), [May 24, 2024](#), [July 3, 2024](#), [August 12, 2024](#), [September 19, 2024](#), [October 2, 2024](#), [October 3, 2024](#), and [November 12, 2024](#); and
- The description of the Company’s Common Stock contained in the Company’s Registration Statement on [Form 8-A](#), filed by the Company with the Commission under Section 12(b) of the Exchange Act, on July 8, 2015, including any amendments or reports filed for the purpose of updating such description, including [Exhibit 4.16](#) to the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2020, filed with the Commission on June 25, 2020.

All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of filing such reports and documents.

Any statement contained in a document incorporated by, or deemed incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**Item 8 Exhibits**

(d) Exhibits

Exhibit Number	Exhibit Description	Incorporation by Reference			
		Form	Filing Date	Exhibit	Filed Herewith
4.1	<a href="#">Articles of Incorporation, as amended.</a>	8-K	September 19, 2022	3.1	
4.2	<a href="#">Amended and Restated Bylaws of the Company.</a>	8-K	September 12, 2019	3.1	
5.1	<a href="#">Opinion of Procopio, Cory, Hargreaves &amp; Savitch LLP.</a>				X
23.1	<a href="#">Consent of Baker Tilly US, LLP, independent registered public accounting firm.</a>				X
23.2	Consent of Procopio, Cory, Hargreaves & Savitch LLP (incorporated by reference to <a href="#">Exhibit 5.1</a> to this Registration Statement on Form S-8).				X
24.1	<a href="#">Power of Attorney</a> (included on the signature page hereto)				X
99.1	<a href="#">Aethlon Medical, Inc. 2020 Equity Incentive Plan, as amended to date, Form of Restricted Stock Grant, Form of Option Grant and Agreement.</a>	8-K	October 2, 2024	10.1	
107	<a href="#">Filing Fee Table</a>				X

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Diego, State of California, on November 15, 2024.

### Aethlon Medical, Inc.

By: /s/ James B. Frakes

James B. Frakes

Chief Executive Officer and Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints James B. Frakes as the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for such person and in such person's name, place and stead, in any and all capacities, to file and sign any and all amendments to this Registration Statement, including any and all post-effective amendments, and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ James B. Frakes</u> James B. Frakes	Chief Executive Officer, Chief Financial Officer and Director <i>(Principal Executive, Financial and Accounting Officer)</i>	November 15, 2024
<u>/s/ Edward G. Broenniman</u> Edward G. Broenniman	Chairman of the Board, Director	November 15, 2024
<u>/s/ Chetan Shah, MD</u> Chetan Shah, MD	Director	November 15, 2024
<u>/s/ Angela Rossetti</u> Angela Rossetti	Director	November 15, 2024
<u>/s/ Nicolas Gikakis</u> Nicolas Gikakis	Director	November 15, 2024



PROCOPIO  
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T. 858.720.6300  
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DEL MAR HEIGHTS  
LAS VEGAS  
ORANGE COUNTY  
SAN DIEGO  
SCOTTSDALE  
SILICON VALLEY  
WASHINGTON D.C.

November 15, 2024

Aethlon Medical Inc.  
11555 Sorrento Valley Road, Suite 203  
San Diego, California 92121

Re: Aethlon Medical, Inc. - Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel Aethlon Medical, Inc., a Nevada corporation (the "Company"), in connection with the filing with the U.S. Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), for the registration of 3,000,000 shares of common stock, \$0.001 par value per share (the "Shares"), of the Company, pursuant to the Company's 2020 Equity Incentive Plan, as amended (the "2020 Plan").

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the related prospectuses, other than as expressly stated herein with respect to the issuance of the Shares.

We have examined the 2020 Plan and such corporate records, documents, instruments and certificates of the Company, and have reviewed such other documents as we have deemed relevant under the circumstances. In such examination, we have assumed, without independent investigation, the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all natural persons, and the conformity of any documents submitted to us as copies to their respective originals. As to certain questions of fact material to this opinion, we have relied, without independent investigation, upon statements or certificates of public officials and officers of the Company. We are opining herein as to the general corporate law of the State of Nevada, as set forth in Title 7, Chapter 78 of the Nevada Revised Statutes, and we express no opinion with respect to any other laws.

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Aethlon Medical, Inc.  
November 15, 2024  
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Based upon, and subject to, the foregoing, and assuming that (i) the Company reserves for issuance under the 2020 Plan an adequate number of authorized and unissued shares of common stock, (ii) when issued, the Shares are duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, (iii) each individual issuance, grant or award under the 2020 Plan is duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of applicable law and the 2020 Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), and (iv) the consideration required to be paid in connection with the issuance and sale of the Shares under the 2020 Plan is actually received by the Company as provided in the 2020 Plan, we are of the opinion that the Shares, when issued in accordance with the 2020 Plan, will be validly issued, fully paid and non-assessable.

We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Procopio, Cory, Hargreaves & Savitch LLP  
Procopio, Cory, Hargreaves & Savitch LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated June 27, 2024, relating to the consolidated financial statements of Aethlon Medical, Inc., which appears in the Company's Annual Report on Form 10-K for the year ended March 31, 2024. Our report includes an explanatory paragraph about the existence of substantial doubt concerning the Company's ability to continue as a going concern.

/s/ Baker Tilly US, LLP

San Diego, California  
November 15, 2024

## Calculation of Filing Fee Table

Form S-8  
(Form Type)

Aethlon Medical, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	457(c) and 457(h) <sup>(3)</sup>	3,000,000 <sup>(2)</sup>	\$ 0.39 <sup>(3)</sup>	\$ 1,170,000	0.00015310	\$ 179.13
<b>Total Offering Amounts</b>					\$ 1,170,000		179.13
<b>Total Fees Previously Paid</b>							-
<b>Total Fee Offsets</b>							-
<b>Net Fee Due</b>							\$ 179.13

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement on Form S-8 shall also cover any additional shares of common stock, par value \$0.001 per share ("Common Stock"), of Aethlon Medical, Inc. (the "Registrant") that become issuable under the Registrant's 2020 Equity Incentive Plan (as may be amended from time to time, the "2020 Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction.
- (2) Represents shares of Common Stock that were added to the shares authorized for issuance under the 2020 Plan pursuant to that amendment to the 2020 Plan, dated September 27, 2024, as approved by the Registrant's board of directors and stockholders.
- (3) This estimate is made pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee. The proposed maximum offering price per share is based upon the average of the high and low prices of the Common Stock on November 14, 2024, as reported on the Nasdaq Capital Market.