

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

Date of Report (Date of earliest event reported) April 26, 2001

AETHLON MEDICAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada 0-21846 13-3632859
(State or other jurisdiction (Commission File No.) (IRS Employer I.D. No.)
of incorporation)

7825 Fay Avenue, Suite 200
LaJolla, California 92037
(Address of Principal Executive Offices)

(858) 456-5777
Registrant's Telephone Number

Item 4. Change in Registrant's Certifying Accountant.

Aethlon Medical, Inc.'s (the "Company") former principal accountant, McGladrey & Pullen, LLP has declined to stand for re-election.

On November 1, 2000, Freed, Maxick, Sachs & Murphy PC ("Freed Maxick"), the independent certified public accountants that audited the Company's financial statements for the years ended March 31, 2000 and 1999, merged into McGladrey & Pullen, LLP and subsequently McGladrey & Pullen, LLP became the Company's new auditor. Freed Maxick's reports on the Company's financial statements for the years ended March 31, 2000 and 1999 contained an unqualified opinion with an emphasis paragraph describing an uncertainty as to the Company's ability to continue as a going concern. McGladrey & Pullen, LLP has not issued any report on the Company's financial statements.

During the two most recent fiscal years that Freed Maxick was engaged as the Company's independent certified public accountants, and through the date on which they merged with McGladrey & Pullen, LLP, there were no disagreements with Freed Maxick on any matter of accounting principles or practices, financial statement disclosure, audit scope or procedure which, if not resolved to its satisfaction, would have caused it to make reference to such disagreement in connection with its report. From the date of their engagement and through the date on which they declined to stand for re-election, there were no disagreements with McGladrey & Pullen, LLP on any matter of accounting principles or practices, financial statement disclosure, audit scope or procedure which, if not resolved to its satisfaction, would have caused it to make reference to such disagreement in connection with a report.

On May 1, 2001, the Company engaged Squar, Milner, Reehl & Williamson, LLP as its principal accountant. The registrant's Board of Directors has approved the

decision to engage the new accountants.

The following exhibit is being filed with the Current Report on Form 8-K:

Letter dated May 1, 2001 from McGladrey & Pullen, LLP addressed to the Securities and Exchange Commission pertaining to the statements made by the Company in response to Item 4 above.

SIGNATURES

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

AETHLON MEDICAL, INC.

Date: May 1, 2001

By: /s/James A. Joyce

James A. Joyce, Chairman and Secretary

May 1, 2001

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

Re: Aethlon Medical, Inc.

Ladies and Gentlemen:

We have read and agree with the statements of Aethlon Medical Inc. (the "Company") included in Item 4 of the Company's Current Report on Form 8-K, dated May 1, 2001, except that we have no basis to agree or disagree with the Company's statement made in the fourth paragraph.

/s/ MCGLADREY & PULLEN, LLP

MCGLADREY & PULLEN, LLP