

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): July 31, 2008

AETHLON MEDICAL, INC.
(Exact name of Registrant as specified in charter)

NEVADA	000-21846	13-3632859
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

3030 Bunker Hill Street, Suite 4000

SAN DIEGO, CALIFORNIA 92109
(Address of principal executive offices)

Registrant's telephone number, including area code: (858) 459-7800

NOT APPLICABLE

(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 Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

FORWARD LOOKING STATEMENTS

This Form 8-K and other reports filed by Registrant from time to time with the Securities and Exchange Commission (collectively the "Filings") contain or may contain forward looking statements and information that are based upon beliefs of, and information currently available to, Registrant's management as well as estimates and assumptions made by Registrant's management. When used in the Filings the words "anticipate", "believe", "estimate", "expect", "future", "intend", "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results.

ITEM 8.01 OTHER EVENTS

On July 31, 2008, Richard H. Tulis, acquired 468,750 shares of common stock at the closing market price of \$0.32 per share in exchange for forgiveness of debt. Dr. Tullis is Vice President, Chief Science Officer and is a Director

of the Company. The debt was incurred in prior years and related to salary and expenses. The conversion was memorialized in a letter agreement with the Company and approved by the Board of Directors, dated July 31, 2008. These securities were issued in reliance upon an exemption from registration pursuant to Section 4(2) of the Securities Act of 1933.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) EXHIBITS

ITEM NO.	DESCRIPTION
10.1	Letter agreement between Aethlon Medical, Inc. and Richard H. Tullis

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 hereunto duly authorized.

Date: August 4, 2008

AETHLON MEDICAL, INC.

By: /s/ James A. Joyce

James A. Joyce
Chief Executive Office

Exhibit 10.1

AETHLON MEDICAL, INC.

3030 Bunker Hill Street, Suite 4000

San Diego, California 92109

July 31, 2008

VIA ELECTRONIC TRANSMISSION

Mr. Richard H. Tullis 3030 Bunker Hill Street

Suite 4000

San Diego, California 92109

Re: Conversion of Past Due Salary

Dear Ed:

This letter will serve to memorialize and confirm the agreement between Aethlon Medical, Inc. ("AEMD") and Richard H. Tullis ("Tullis" or "you") that in lieu of \$147,279 owed to you for unpaid salary, the Company will issue you 446,300 shares of common stock of AEMD. The shares will be issued to you at the price of \$0.32 per share, the closing price on July 31, 2008. Accordingly, \$150,000 of unpaid salary due to you shall be considered paid in full and satisfied. The conversion arrangement shall be of no further force or effect. AEMD shall issue an 8K describing the conversion agreement between AEMD and you.

Kindly acknowledge your agreement with the foregoing, by signing the acknowledgment below and returning a copy of this letter to the Board of Directors of AEMD.

Very Truly Yours,

Aethlon Medical, Inc.

/s/ James Joyce

By: James Joyce

Title: Chief Executive Officer

Agreed and Accepted:

/s/ Richard H. Tullis

- -----

Dr. Richard H. Tullis