

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

FORM 8-K/A
Amendment No. 1

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 7, 2023**

AETHLON MEDICAL, INC.
(Exact name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

001-37487
(Commission File Number)

13-3632859
(IRS Employer Identification No.)

11555 Sorrento Valley Road, Suite 203
San Diego, California
(Address of Principal Executive Offices)

92121
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(619) 941-0360**

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	AEMD	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

Explanatory Note

As previously reported by Aethlon Medical, Inc. (the “Company”) on a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on November 13, 2023 (the “Initial Form 8-K”), effective November 7, 2023 (the “Effective Date”), (i) James B. Frakes, Chief Financial Officer of the Company was appointed as Interim Chief Executive Officer of the Company, replacing Charles J. Fisher, Jr. M.D., and (ii) Guy F. Cipriani, formerly Senior Vice President and Chief Business Officer of the Company, was appointed as the Company’s Senior Vice President and Chief Operating Officer. Pursuant to Instruction 2 to Item 5.02 of Form 8-K, this Current Report on Form 8-K/A is being filed as an amendment to the Initial Form 8-K to provide information related to the compensation arrangements for Messrs. Frakes and Cipriani in connection with such appointments, which had not yet been determined at the time of the filing of the Initial Form 8-K.

In accordance with Rule 12b-15 of the Securities Exchange Act of 1934, as amended, the complete text of Item 5.02 of the Initial Form 8-K, as amended hereby, is set forth below.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b)

Departure of Charles J. Fisher, Jr., M.D. as Chief Executive Officer and Resignation of Guy F. Cipriani as Director

The information set forth in Item 5.02(c) below is incorporated by reference into this Item 5.02(b).

(c)

Appointment of James B. Frakes as Interim Chief Executive Officer and Guy F. Cipriani as Chief Operating Officer

Effective as of the Effective Date, Mr. Frakes, Chief Financial Officer of the Company, was appointed as (i) Interim Chief Executive Officer of the Company, replacing Dr. Fisher, and (ii) a member of the Board of Directors of the Company (the “Board”). Mr. Frakes will additionally remain as Chief Financial Officer of the Company. Effective as of the Effective Date, Guy F. Cipriani, formerly Senior Vice President and Chief Business Officer of the Company, (i) was appointed as the Company’s Senior Vice President and Chief Operating Officer and (ii) resigned from the Board.

The biographies of Mr. Frakes and Mr. Cipriani are incorporated herein by reference to the “Information About Our Board of Directors and Executive Officers” section of the Company’s definitive proxy statement on Schedule 14A, filed with the SEC on July 27, 2023 (the “Proxy Statement”).

On December 12, 2018, the Company entered into an executive employment agreement with Mr. Frakes (the “Frakes Employment Agreement”) that provided for an initial annual base salary of \$260,000. Mr. Frakes’ annual base salary was increased by the Board to \$360,000, effective January 1, 2023. In addition, the Frakes Employment Agreement provides that Mr. Frakes is eligible for an annual cash performance bonus for each year. Whether Mr. Frakes receives an annual bonus for any given year, and the amount of any such annual bonus, will be determined in the discretion of the Board (or the Compensation Committee thereof), based upon the Company’s and Mr. Frakes’ achievement of objectives and milestones to be determined on an annual basis by the Board (or Compensation Committee thereof). The Frakes Employment Agreement also provides that if Mr. Frakes’ employment is terminated without cause, or if he resigns for good reason (each as defined in the agreement), then Mr. Frakes’ will be entitled under the Frakes Employment Agreement to continue to receive his annual base salary and payment of premiums for continuation of healthcare benefits for a period of 12 months following such termination.

In connection with Mr. Frakes’ appointment as Interim Chief Executive Officer of the Company, on December 21, 2023, the Company entered into an amendment to the Frakes Employment Agreement with Mr. Frakes (the “Frakes Amendment”), which is effective as of the Effective Date, that provides for an annual base salary of \$500,000, which may be reduced by the Board when the Company appoints a new Chief Executive Officer and Mr. Frakes is no longer serving as the Interim Chief Executive Officer. The Frakes Amendment also provides that while employed as Interim Chief Executive Officer, Mr. Frakes will be appointed to and serve as a director on the Board.

The description of Mr. Cipriani’s executive employment agreement (the “Cipriani Employment Agreement”) is incorporated herein by reference to the “Employment Contracts” section of the Proxy Statement.

In connection with Mr. Cipriani’s appointment as Senior Vice President and Chief Operating Officer of the Company, on December 20, 2023, the Company entered into an amendment to the Cipriani Employment Agreement with Mr. Cipriani (the “Cipriani Amendment”), which is effective as of the Effective Date, that provides for an annual base salary of \$390,000.

There are no family relationships between either of Mr. Frakes and Mr. Cipriani and any other director or executive officer of the Company that requires disclosure under Item 401(d) of Regulation S-K. Other than with respect to the Frakes Employment Agreement, as amended by the Frakes Amendment, and the Cipriani Employment Agreement, as amended by the Cipriani Amendment, respectively, there are no transactions between either of Mr. Frakes and Mr. Cipriani or any member of their respective immediate families, on the one hand, and the Company or any of its subsidiaries, on the other hand, that requires disclosure under Item 404(a) of Regulation S-K. Furthermore, there are no arrangements or understandings between either of Mr. Frakes and Mr. Cipriani and any other person pursuant to which either Mr. Frakes or Mr. Cipriani was selected to their applicable roles with the Company.

The foregoing descriptions of each of the Frakes Amendment and the Cipriani Amendment are qualified in their entirety by reference to the full text of the Frakes Amendment and the Cipriani Amendment, respectively, which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K/A, respectively, and incorporated by reference herein.

(d)

Appointment of James B. Frakes as Director

The information set forth in Item 5.02(c) above is incorporated by reference into this Item 5.02(d).

Item 9.01 Financial Statements and Exhibits

Exhibit

No.	Description
10.1	Amendment No. 1 to Executive Employment Agreement, effective as of November 7, 2023, by and between the Company and James B. Frakes
10.2	Amendment No. 1 to Executive Employment Agreement, effective as of November 7, 2023, by and between the Company and Guy F. Cipriani.
104	Cover Page Interactive Data File (embedded within the Inline XBRL 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 hereunto duly authorized.

Date: December 22, 2023

Aethlon Medical, Inc.

By: /s/ James B. Frakes
Name: James B. Frakes
Interim Chief Executive Officer and Chief Financial Officer

AMENDMENT NO. 1 TO
EXECUTIVE EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT (this “*Amendment*”) is made and entered into effective as of November 7, 2023 (the “*Effective Date*”) by and between Aethlon Medical, Inc., a Nevada corporation (the “*Company*”), and James B. Frakes, an individual resident in the State of California (the “*Employee*”) (the Company and the Employee are hereinafter sometimes individually referred to as a “*Party*” and together referred to as the “*Parties*”).

WHEREAS, Employee and the Company previously entered into that certain Executive Employment Agreement dated December 12, 2018 (the “*Employment Agreement*”); and

WHEREAS, Employee and the Company have agreed to amend certain terms of the Employment Agreement in accordance with the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the adequacy and sufficiency of which is hereby acknowledged, the Company and Employee agree as follows:

1. Section 1.1 of the Employment Agreement. Effective as of the Effective Date, the first sentence of Section 1.1 of the Employment Agreement is hereby amended and restated and a new second sentence is added to read as follows:

“**Position.** Employee shall continue to serve as the Company’s Chief Financial Officer and Senior Vice President - Finance, reporting to the Company’s Board of Directors (the “*Board*”). In addition, until such time the Company appoints a new Chief Executive Officer, Employee shall also serve as the Company’s Interim Chief Executive Officer.”

2. Section 1.2 of the Employment Agreement. Effective as of the Effective Date, the first sentence of Section 1.2 of the Employment Agreement is hereby amended and restated to read as follows:

“**Duties and Location.** Employee shall perform such duties as are customarily associated with the foregoing positions, as applicable, and such other duties as are assigned to Employee by the Board.”

3. Section 1.4 of the Employment Agreement. Effective as of the Effective Date, the following is added as new Section 1.4 to the Employment Agreement:

“**Board of Directors.** While Employee is employed in the position of Interim Chief Executive Officer, Employee will be appointed to, and will serve as a director on, the Board, until such time as the Company appoints a new Chief Executive Officer, or earlier if requested by the Board. Employee agrees that, upon the Board’s request, Employee will resign from the Board and take all steps necessary to effectuate such resignation from the Board.”

4. Section 2.1 of the Employment Agreement. Effective as of the Effective Date, Section 2.1 of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“**Base Salary.** For services to be rendered hereunder, and while Employee remains employed as the Company’s Interim Chief Executive Officer, Chief Financial Officer and Senior Vice President – Finance, Employee shall receive a base salary at the rate of \$500,000 per year, less standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule; provided, however, that Employee acknowledges and agrees that, upon the Company’s appointment of a new Chief Executive Officer such that Employee is no longer serving as Interim Chief Executive Officer, such base salary may be reduced by the Board to reflect Employee’s reduced responsibilities and that such reduction shall not constitute Good Reason for purposes of this Agreement.”

5. Section 11.2 of the Employment Agreement. Effective as of the Effective Date, Section 11.2 of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“**Good Reason.** For purposes of this Agreement, Employee shall have “*Good Reason*” for resignation from employment with the Company if any of the following actions are taken by the Company without Employee’s prior written consent: (i) a material reduction in Employee’s base salary, unless pursuant to: (a) a salary reduction program applicable generally to the Company’s senior executives of not more than 10%; or (b) a salary reduction that occurs as a result of Employee’s removal from the position of Interim Chief Executive Officer following the Company’s appointment of a new Chief Executive Officer, provided that Employee’s base salary after such reduction is no less than Employee’s base salary as of November 6, 2023 (i.e. \$360,000); (ii) a material reduction in Employee’s duties (including responsibilities and/or authorities), provided, however, that Good Reason shall not be triggered by either: (a) a change in job position (including a change in title) or reporting line, unless Employee’s new duties are materially reduced from the prior duties, and unless such change is pursuant to (ii)(b) of this section; or (b) Employee’s removal from the position of Interim Chief Executive Officer following the Company’s appointment of a new Chief Executive Officer; or (iii) relocation of Employee’s principal place of employment to a place that increases Employee’s one-way commute by more than twenty-five (25) miles as compared to Employee’s then-current principal place of employment immediately prior to such relocation. In order for Employee to resign for Good Reason, each of the following requirements must be met: (iv) Employee must provide written notice to the Board within 30 calendar days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Employee’s resignation, (v) Employee must allow the Company at least 30 calendar days from receipt of such written notice to cure such event, (vi) such event is not reasonably cured by the Company within such 30 calendar day period (the “*Cure Period*”), and (vii) Employee must resign from all positions Employee then holds with the Company not later than 30 calendar days after the expiration of the Cure Period.”

6. Acknowledgments. Employee expressly consents to the revised compensation, terms and benefits under this Amendment. In consideration of the compensation, terms and benefits provided to Employee by this Amendment and as part of Employee’s continued employment, Employee agrees and acknowledges that there are no circumstances as of the date of this Amendment that constitute, and nothing contemplated in this Amendment shall be deemed for any purpose to be or to create, an involuntary termination without Cause or a Good Reason resignation right, including for purposes of Section 8 of the Employment Agreement, or any other severance or change in control plan, agreement or policy maintained by the Company. Employee further hereby expressly waives any claim or right Employee may have (if any) to assert that this Amendment, or any other condition or occurrence, forms the basis for a without Cause termination or Good Reason resignation for any purpose, including for purposes of Section 8 of the Employment Agreement, or any other severance or change in control plan, agreement or policy maintained by the Company.

7. Effect of Amendment; Entire Agreement. Except as modified herein, the terms and conditions of the Employment Agreement shall remain unchanged and in full force and effect. The Employment Agreement, as modified by this Amendment, sets forth the entire understanding between the parties with regard to the subject matter hereof and supersedes any prior oral discussions or written communications and agreements. This Amendment cannot be modified or amended except in writing signed by Executive and a duly authorized member of the Company’s Board of Directors.

8. Governing Law. This Amendment shall be governed by the laws of the State of California, without regard to any conflicts of law principles thereof that would call for the application of the laws of any other jurisdiction.

9. Counterparts. This Amendment may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image copies of signatures (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000) or other transmission method shall be equivalent to original signatures.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date first above written.

COMPANY:

Aethlon Medical, Inc.

By: /s/ Edward G. Broenniman
Name: Edward G. Broenniman
Title: Chair

EMPLOYEE:

/s/ James Frakes
James B. Frakes

AMENDMENT NO. 1 TO
EXECUTIVE EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT (this “*Amendment*”) is made and entered into effective as of November 7, 2023 (the “*Effective Date*”) by and between Aethlon Medical, Inc., a Nevada corporation (the “*Company*”), and Guy F. Cipriani, an individual resident in the State of California (the “*Employee*”) (the Company and the Employee are hereinafter sometimes individually referred to as a “*Party*” and together referred to as the “*Parties*”).

WHEREAS, Employee and the Company previously entered into that certain Executive Employment Agreement dated January 1, 2020 (the “*Employment Agreement*”); and

WHEREAS, Employee and the Company have agreed to amend certain terms of the Employment Agreement in accordance with the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the adequacy and sufficiency of which is hereby acknowledged, the Company and Employee agree as follows:

Section 1.1 of the Employment Agreement. Effective as of the Effective Date, the first sentence of Section 1.1 of the Employment Agreement is hereby amended and restated to read as follows:

“**Position.** Employee shall serve as the Company’s Senior Vice President, Chief Operating Officer, reporting to the Company’s Interim Chief Executive Officer until such time the Company appoints a new Chief Executive Officer, to whom Employee will subsequently report.”

Section 1.2 of the Employment Agreement. Effective as of the Effective Date, the first sentence of Section 1.2 of the Employment Agreement is hereby amended and restated to read as follows:

“**Duties and Location.** Employee shall perform such duties as are customarily associated with the position of Senior Vice President, Chief Operating Officer, and such other duties as are assigned to Employee by the Company.”

Section 1.3 of the Employment Agreement. Effective as of the Effective Date, Section 1.3 of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“**Board of Directors.** Employee acknowledges and agrees that Employee has resigned from the Company’s Board of Directors (the “*Board*”) effective as of November 7, 2023. Employee shall take all steps necessary as requested by the Board to effectuate such resignation.”

Section 2.1 of the Employment Agreement. Effective as of the Effective Date, Section 2.1 of the Employment Agreement is hereby amended and restated in its entirety to read as follows:

“**Base Salary.** For services to be rendered hereunder, Employee shall receive a base salary at the rate of \$390,000 per year, less standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule.”

Acknowledgments. Employee expressly consents to the revised compensation, terms and benefits under this Amendment. In consideration of the compensation, terms and benefits provided to Employee by this Amendment and as part of Employee’s continued employment, Employee agrees and acknowledges that there are no circumstances as of the date of this Amendment that constitute, and nothing contemplated in this Amendment shall be deemed for any purpose to be or to create, an involuntary termination without Cause or a Good Reason resignation right, including for purposes of Section 5 of the Employment Agreement, or any other severance or change in control plan, agreement or policy maintained by the Company. Employee further hereby expressly waives any claim or right Employee may have (if any) to assert that this Amendment, or any other condition or occurrence, forms the basis for a without Cause termination or Good Reason resignation for any purpose, including for purposes of Section 5 of the Employment Agreement, or any other severance or change in control plan, agreement or policy maintained by the Company.

Effect of Amendment; Entire Agreement. Except as modified herein, the terms and conditions of the Employment Agreement shall remain unchanged and in full force and effect. The Employment Agreement, as modified by this Amendment, sets forth the entire understanding between the parties with regard to the subject matter hereof and supersedes any prior oral discussions or written communications and agreements. This Amendment cannot be modified or amended except in writing signed by Executive and a duly authorized member of the Company's Board of Directors.

Governing Law. This Amendment shall be governed by the laws of the State of California, without regard to any conflicts of law principles thereof that would call for the application of the laws of any other jurisdiction.

Counterparts. This Amendment may be executed in counterparts which shall be deemed to be part of one original, and facsimile and electronic image copies of signatures (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other transmission method shall be equivalent to original signatures.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date first above written.

COMPANY:

Aethlon Medical, Inc.

By: /s/ James B. Frakes
Name: James B. Frakes
Title: Interim CEO & CFO

EMPLOYEE:

/s/ Guy F. Cipriani
Guy F. Cipriani