

Advaxis, Inc.
Form S-1
October 22, 2009

File No. 333-_____

As filed with the Securities and Exchange Commission on October 22, 2009

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

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADVAXIS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

2836
(Primary Standard Industrial
Classification Code Number)

02-0563870
(I.R.S. Employer
Identification No.)

Technology Centre of New Jersey
675 US Highway One
North Brunswick, New Jersey 08902
(732) 545-1590

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Mr. Thomas A. Moore
Chief Executive Officer
Technology Centre of New Jersey
675 US Highway One
North Brunswick, New Jersey 08902
(732) 545-1590

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

Copies to:

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Approximate date of commencement of proposed sale to the public. From time to time after this Registration Statement becomes effective, as determined by the selling stockholders named in the prospectus contained herein.

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If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box: ☒ x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: "

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

Large accelerated filer "

Accelerated filer "

Non-accelerated filer " (Do not check if smaller reporting company)

Smaller reporting company ☒ x

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(2)
Common Stock, par value \$0.001 per share	33,750,000 shares(3)	\$0.20(4)	\$6,750,000	\$376.65

(1) In accordance with Rule 416(a) under the Securities Act, the registrant is also registering hereunder an indeterminate number of shares that may be issued and resold resulting from stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 429 under the Securities Act of 1933, the prospectus constituting a part of this registration statement also relates to 46,921,250 shares of the Registrant's common stock issuable upon exercise of warrants, which were previously registered under the Registrant's Registration Statement on Form SB-2 (No. 333-147752), for which a filing fee has been previously been paid.

(3) Represents shares of common stock issuable upon exercise of a warrant at an initial exercise price of \$0.20 per share.

(4) Calculated pursuant to rule 457(g).

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included in this Registration Statement is a combined prospectus and also relates to 46,921,250 shares of common stock previously registered and remaining unsold under the Registrant's Registration Statement on Form SB-2 (File No. 333-147752). Accordingly, this Registration Statement, which is a new registration statement, also constitutes Post-Effective Amendment No. 1 to Registration Statement No. 333-147752, which post-effective amendment shall hereafter become effective concurrently with the effectiveness of this Registration Statement and in accordance with Section 8(c) of the

Securities Act of 1933. If securities previously registered under Registration Statement No. 333-147752 are offered and sold before the effective date of this Registration Statement, the amount of previously registered securities so sold will not be included in the prospectus hereunder.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the commission, acting pursuant to section 8(a) may determine.

Explanatory Note

Advaxis, Inc. previously filed a Registration Statement on Form SB-2 (File No. 333-147752) with the U.S. Securities and Exchange Commission (the “SEC”) on November 30, 2007, which was declared effective on January 22, 2008 (the “Prior Registration Statement”). The Prior Registration Statement registered up to 109,482,917 shares of our common stock for resale by the selling stockholders named therein, including 50,254,583 shares of our common stock issuable upon the exercise of warrants held by such selling stockholders.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included in this Registration Statement is a combined prospectus and also relates to 46,921,250 shares of common stock registered and remaining unsold under the Prior Registration Statement. Accordingly, this Registration Statement, which is a new registration statement, also constitutes Post-Effective Amendment No. 1 to the Prior Registration Statement and is being filed to, among other things: (i) include audited financial statements for our fiscal year ended October 31, 2008 and to reflect additional information disclosed in our Annual Report on Form 10-KSB (the “Annual Report”) for our fiscal year ended October 31, 2008, filed with the SEC on January 29, 2009; (ii) include unaudited interim financial statements for our three and nine months ended July 31, 2009 and to reflect additional information disclosed in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K filed with the SEC subsequent to our Annual Report; (iii) convert the Prior Registration Statement from a Registration Statement on Form SB-2 to a Registration Statement on Form S-1; (iv) remove from registration by means of this post-effective amendment an aggregate of 3,333,333 outstanding shares of our common stock which were covered by the Prior Registration Statement, but are no longer required to be registered under the terms of our registration rights agreement with certain of the named selling stockholders; and (v) update the section titled “Selling Stockholders” contained in the prospectus included herein to reflect, among other things, (a) earlier sales or dispositions of our common stock made by certain of the named selling stockholders and (b) the removal from registration of an aggregate of 3,333,333 outstanding shares of our common stock which were covered by the Prior Registration Statement.

Accordingly, this Registration Statement on Form S-1 (i) carries forward from the Prior Registration Statement an aggregate of 46,921,250 shares of our common stock issuable upon the exercise of warrants held by certain of the named selling stockholders and (ii) registers an additional 33,750,000 shares of our common stock which have not previously been registered. All filing fees payable in connection with the initial filing of the Prior Registration Statement were previously paid at the time of the initial filing of the Prior Registration Statement. A registration fee of \$376.65 in respect of the 33,750,000 shares being registered in this Registration Statement on Form S-1 is being paid concurrently with the filing of this Registration Statement on Form S-1.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities, in any state where the offer or sale of these securities is not permitted.

PROSPECTUS, SUBJECT TO COMPLETION, DATED OCTOBER 22, 2009

ADVAXIS, INC.

80,671,250 Shares

Common Stock

This prospectus relates to the resale of up to (i) 33,750,000 shares of our common stock underlying a warrant issued to an affiliate of Optimus Capital Partners, LLC, which we refer to as Optimus, in our September 2009 preferred equity financing and (ii) 46,921,250 shares of our common stock underlying warrants issued in connection with our October 2007 private placement. The shares covered by this prospectus may be sold by the selling stockholders from time to time in the over-the-counter market or other national securities exchange or automated interdealer quotation system on which our common stock is then listed or quoted, through negotiated transactions at negotiated prices or otherwise at market prices prevailing at the time of sale.

Pursuant to registration rights granted by us to the selling stockholders, we are obligated to register the shares to be acquired upon exercise of warrants held by these selling stockholders. The distribution of the shares by the selling stockholders is not subject to any underwriting agreement. We will receive none of the proceeds from the sale of shares by the selling stockholders. The selling stockholders identified in this prospectus will receive the proceeds from the sale of the shares. However, we may receive the proceeds from the exercise of the warrants held by the selling stockholders, if any, to the extent the warrants are not exercised on a cashless basis. We will bear all expenses of registration incurred in connection with this offering, but all selling and other expenses incurred by the selling stockholders will be borne by them.

Our common stock is quoted on the Over-The-Counter Bulletin Board, or OTC Bulletin Board, under the symbol ADXS.OB. On October 21, 2009, the last reported sale price per share for our common stock as reported by the OTC Bulletin Board was \$0.13.

Investing in our common stock involves a high degree of risk. We urge you to carefully consider the “Risk Factors” beginning on page 9.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2009.

TABLE OF CONTENTS

About this Prospectus	i
Prospectus Summary	1
The Offering	8
Risk Factors	9
Special Note Regarding Forward-Looking Statements	23
Use of Proceeds	24
Market Price of and Dividends on Our Common Stock and Related Stockholder Matters	24
Management's Discussion and Analysis of Financial Condition and Results of Operations	25
Description of Business	39
Management	59
Executive Compensation	63
Stock Ownership	70
Selling Stockholders	72
Certain Relationships and Related Transactions	76
Description of Our Capital Stock	77
Shares Eligible for Future Sale	81
Plan of Distribution	83
Legal Matters	85
Experts	85
Interests of Named Experts and Counsel	85
Where You Can Find Additional Information	85
Financial Statements	F-1

ABOUT THIS PROSPECTUS

You should only rely on the information contained in this prospectus. We have not authorized anyone to give any information or make any representation about this offering that differs from, or adds to, the information in this prospectus or in its documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. The delivery of this prospectus does not mean that there have not been any changes in our condition since the date of this prospectus. If you are in a jurisdiction where it is unlawful to offer the securities offered by this prospectus, or if you are a person to whom it is unlawful to direct such activities, then the offer presented by this prospectus does not extend to you. This prospectus speaks only as of its date except where it indicates that another date applies.

Market data and certain industry forecasts used in this prospectus were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of such information is not guaranteed. We have not independently verified this information, and we do not make any representation as to the accuracy of such information.

In this prospectus, the terms “we”, “us”, “our” and “our company” refer to Advaxis, Inc., a Delaware corporation, resulting from the reincorporation of our company from Colorado to Delaware described elsewhere in this prospectus (unless the context references such entity prior to the June 20, 2006 reincorporation from Colorado to Delaware, in which case it refers to the Colorado entity).

The name Advaxis is our trademark. Other trademarks and product names appearing in this prospectus are the property of their respective owners.

PROSPECTUS SUMMARY

This summary highlights some important information from this prospectus, and it may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding us and our common stock being sold in this offering, including “Risk Factors” and our financial statements and related notes, included elsewhere in this prospectus.

Our Company

We are a development stage biotechnology company with the intent to develop safe and effective cancer vaccines that utilize multiple mechanisms of immunity. We are developing a live *Listeria* vaccine technology under license from the University of Pennsylvania, which we refer to as Penn, which secretes a protein sequence containing a tumor-specific antigen. We believe this vaccine technology is capable of stimulating the body’s immune system to process and recognize the antigen as if it were foreign, generating an immune response able to attack the cancer. We believe this to be a broadly enabling platform technology that can be applied to the treatment of many types of cancers, infectious diseases and auto-immune disorders.

The discoveries that underlie this innovative technology are based upon the work of Yvonne Paterson, Ph.D., Professor of Microbiology at Penn. This technology involves the creation of genetically engineered *Listeria* that stimulate the innate immune system and induce an antigen-specific immune response involving both arms of the adaptive immune system. In addition, this technology supports, among other things, the immune response by altering tumors to make them more susceptible to immune attack, stimulating the development of specific blood cells that underlie a strong therapeutic immune response.

We have focused our initial development efforts upon therapeutic cancer vaccines targeting cervical cancer, its predecessor condition, cervical intraepithelial neoplasia, which we refer to as CIN, breast cancer, prostate cancer, and other cancers. Our lead products in development are as follows:

Product	Indication	Stage
ADXS11-001	Cervical Cancer	Phase I Company sponsored & completed in 2007.
	Cervical Intraepithelial Neoplasia	Phase II Company sponsored study anticipated to commence in January 2010.
	Cervical Cancer	Phase II Company sponsored study anticipated to commence in January 2010 in India. 110 Patients with advanced cervical cancer.
	Cervical Cancer	Phase II The Gynecologic Oncology Group of the National Cancer Institute may conduct a study (timing to be determined).
ADXS31-142	Prostate Cancer	Phase I Company sponsored (timing to be determined).
ADXS31-164	Breast Cancer	Phase I Company sponsored (timing to be determined).

We have sustained losses from operations in each fiscal year since our inception, and we expect these losses to continue for the indefinite future, due to the substantial investment in research and development. As of October 31, 2008 and July 31, 2009, we had an accumulated deficit of \$17,533,044 and \$17,971,843, respectively, and

shareholders' deficiency of \$839,311 and \$13,639,132, respectively.

To date, we have outsourced many functions of drug development including manufacturing and clinical trials management. Accordingly, the expenses of these outsourced services account for a significant amount of our accumulated loss. We cannot predict when, if ever, any of our product candidates will become commercially viable or approved by the United States Food and Drug Administration, which we refer to as the FDA. We expect to spend substantial additional sums on the continued administration and research and development of proprietary products and technologies with no certainty that our products will receive FDA approval, become commercially viable or profitable as a result of these expenditures.

We intend to continue to devote a substantial portion of our resources to the continued pre-clinical development and optimization of our technology so as to develop it to its full potential and to find appropriate new drug candidates. Specifically, we intend to conduct research relating to developing our Listeria technology using new tumor antigens, and to develop new strains of Listeria, which may lead to additional cancer and infectious disease products, to improve the Listeria platform by developing new Listeria strains that are more suitable as live vaccine vectors, and to continue to develop the use of the Listeria virulence factor LLO as a component of a fusion protein based vaccine. These activities may require significant financial resources, as well as areas of expertise beyond those readily available. In order to provide additional resources and capital, we may enter into research, collaborative or commercial partnerships, joint ventures, or other arrangements with competitive or complementary companies, including major international pharmaceutical companies or universities.

Recent Developments

Preferred Equity Financing

On September 24, 2009, we entered into a preferred stock purchase agreement with Optimus, which we refer to as the Optimus purchase agreement, pursuant to which Optimus has agreed to purchase, upon the terms and subject to the conditions set forth therein and described below, up to \$5.0 million of our newly authorized, non-convertible, redeemable Series A preferred stock, which we refer to as our Series A preferred stock, at a price of \$10,000 per share. Under the terms of the Optimus purchase agreement, from time to time until September 24, 2012, in our sole discretion, we may present Optimus with a notice to purchase a specified amount of Series A preferred stock, which Optimus is obligated to purchase on the 10th trading day after the date of the notice, subject to satisfaction of certain closing conditions. We will determine, in our sole discretion, the timing and amount of Series A preferred stock to be purchased by Optimus, and may sell such shares in multiple tranches. Optimus will not be obligated to purchase the Series A preferred stock upon our notice (i) in the event the closing price of our common stock during the nine trading days following delivery of our notice falls below 75% of the closing price on the trading day prior to the date such notice is delivered to Optimus or (ii) to the extent such purchase would result in Optimus and its affiliates beneficially owning more than 9.99% of our outstanding common stock.

The Series A preferred stock is redeemable at our option on or after the fifth anniversary of the date of its issuance. The Series A preferred stock also has a liquidation preference per share equal to the original price per share thereof plus all accrued dividends thereon, and is subject to repurchase by us at Optimus's election under certain circumstances, or following the consummation of certain fundamental transactions by us, at the option of a majority of the holders of the outstanding shares of our Series A preferred stock.

Holders of Series A preferred stock will be entitled to receive dividends, which will accrue in shares of Series A preferred stock on an annual basis at a rate equal to 10% per annum from the issuance date. Accrued dividends will be payable upon redemption of the Series A preferred stock. The Series A preferred stock ranks, with respect to dividend rights and rights upon liquidation:

- senior to our common stock and any other class or series of preferred stock (other than a class or series of preferred stock that we intend to cause to be listed for trading or quoted on Nasdaq, NYSE Amex or the New York Stock Exchange); and
- junior to all of our existing and future indebtedness and any class or series of preferred stock that we intend to cause to be listed for trading or quoted on Nasdaq, NYSE Amex or the New York Stock Exchange.

The Optimus purchase agreement further provides that we will pay to Optimus a non-refundable fee of up to \$250,000, \$125,000 of which shall be paid in cash or in stock on or before October 28, 2009, and \$125,000 of which

shall be paid on the closing date of the first tranche (by offset from the gross proceeds of such tranche).

In addition, at the time of execution of the Optimus purchase agreement, we issued to an affiliate of Optimus a three-year warrant to purchase up to 33,750,000 shares of our common stock, at an initial exercise price of \$0.20 per share, subject to adjustment as provided in the warrant. The warrant will become exercisable on the earlier of (i) the date on which a registration statement registering for resale the shares of our common stock issuable upon exercise of the warrant becomes effective and (ii) the first date on which such shares underlying the warrant are eligible for resale without limitation under Rule 144 (assuming a cashless exercise of the warrant). The exercise price of the warrant may be paid (at the option of Optimus) in cash or by Optimus's issuance of a four-year, full-recourse promissory note, bearing interest at 2% per annum, and secured by specified portfolio of assets owned by Optimus. The warrant also provides for cashless exercise if at any time a registration statement is not effective (or the prospectus contained therein is not available for use) for the resale of the shares underlying the warrant. If Optimus fails to acquire and pay for the Series A preferred stock upon delivery of our notice in accordance with the terms of the Optimus purchase agreement (assuming the timely and full satisfaction of all of the conditions set forth therein) and the warrant has not previously been exercised in full, we have the right to demand surrender of the warrant (or any remaining portion thereof) without compensation, and the warrant shall automatically be cancelled.

Our right to deliver a notice to Optimus requiring Optimus to make a purchase, and the obligation of Optimus to accept a notice and to acquire and pay for the Series A preferred stock subject to such notice at a tranche closing, are subject to the satisfaction (or waiver) of certain conditions, which include, among others:

- our common stock must be listed for trading or quoted on the OTC Bulletin Board (or another eligible trading market), and we must be in compliance with all reporting requirements under the Securities Exchange Act of 1934, as amended, in order to maintain such listing;
- either (i) we have a current, valid and effective registration statement covering the resale of all shares underlying the warrant or (ii) all shares underlying the warrant are eligible for resale without limitation under Rule 144 (assuming cashless exercise of the warrant);
- there must not be any material adverse effect with respect to the company since the date we executed the Optimus purchase agreement, other than losses incurred in the ordinary course of business;
- we must not be in default under any material agreement;
- ten trading day lock-up agreements, subject to certain extensions, with our senior officers and directors and certain beneficial owners of 10% or more of our outstanding common stock must be effective;
- there must not be any legal restraint prohibiting the transactions contemplated by the Optimus purchase agreement; and
- the aggregate of all shares of our common stock beneficially owned by Optimus and its affiliates must not exceed 9.99% of our outstanding common stock.

Recent Bridge Financings

On June 18, 2009, we completed a private placement with certain accredited investors pursuant to which we issued (i) senior convertible promissory notes in the aggregate principal face amount of \$1,131,353, for an aggregate net purchase price of \$961,650 and (ii) warrants to purchase 2,404,125 shares of our common stock at an exercise price of \$0.20 per share, subject to adjustments upon the occurrence of certain events. As of October 20, 2009, we completed a portion of a private placement with certain accredited investors pursuant to which we issued (i) junior unsecured convertible promissory notes in the aggregate principal face amount of \$1,058,824, for an aggregate net purchase

price of \$900,000 and (ii) warrants to purchase 2,250,000 shares of our common stock at an exercise price of \$0.20 per share, subject to adjustments upon the occurrence of certain events. We refer to these capital raises as the June 2009 bridge financing and October 2009 bridge financing, respectively. We refer to the notes and warrants issued in the June 2009 bridge financing as the June 2009 bridge notes and June 2009 bridge warrants, respectively, and the notes and warrants issued in the October 2009 bridge financing as the October 2009 bridge notes and October 2009 bridge warrants, respectively.

Each of the June 2009 bridge notes and October 2009 bridge notes were issued with an original issue discount of 15% and are convertible into shares of our common stock as described below. The June 2009 bridge notes mature on December 31, 2009. With respect to the October 2009 bridge notes, \$58,824 of the face amount matures on the later of (i) March 31, 2010 and (ii) the repayment in full or conversion of the June 2009 bridge notes (and any other senior indebtedness), and \$1,000,000 of the face amount matures on the later of (i) April 30, 2010 and (ii) the repayment in full or conversion of the June 2009 bridge notes (and any other senior indebtedness). We may prepay the June 2009 bridge notes and October 2009 bridge notes, in whole or in part, without penalty at any time prior to the respective maturity date.

The indebtedness represented by the October 2009 bridge notes is expressly subordinate to our currently outstanding senior secured indebtedness (including the June 2009 bridge notes), as well as any future senior indebtedness of any kind. We will not make any payments to the holders of the October 2009 bridge notes until the earlier of the repayment in full or conversion of the senior indebtedness.

Each of the June 2009 bridge warrants and October 2009 bridge warrants may be exercised on a cashless basis under certain circumstances.

In the event we consummate an equity financing with aggregate gross proceeds of not less than \$2.0 million, which we refer to as a qualified equity financing, prior to the second business day immediately preceding the maturity date of the June 2009 bridge notes or October 2009 bridge notes, as the case may be, then prior to the respective maturity date, the holders will have the option to convert all or a portion of the respective notes into the same securities sold in such qualified equity financing at an effective per share conversion price equal to 90% of the per share purchase price of the securities issued in the qualified equity financing. In the event we do not consummate a qualified equity financing prior to the second business day immediately preceding the respective maturity date, then the holders shall have the option to convert all or a portion of the June 2009 bridge notes or October 2009 bridge notes, as the case may be, into shares of common stock, at an effective per share conversion price equal to 50% of the volume-weighted average price per share of our common stock over the five consecutive trading days immediately preceding the third business day prior to the maturity date. To the extent a holder does not elect to convert its bridge notes as described above, the principal amount of the bridge notes not so converted shall be payable in cash on the respective maturity date.

Amendment to Moore Notes

On September 22, 2008, we entered into a note purchase agreement with our Chief Executive Officer, Thomas A. Moore, pursuant to which we agreed to sell to Mr. Moore, from time to time, one or more senior promissory notes, which we refer to as the Moore Notes. On June 15, 2009, we amended the terms of the Moore Notes to increase the amounts available from \$800,000 to \$950,000 and to change the maturity date of the Moore Notes from June 15, 2009 to the earlier of January 1, 2010 or our next equity financing resulting in gross proceeds to us of at least \$6.0 million.

The Moore Notes bear interest at a rate of 12% per annum, compounded quarterly, and may be prepaid in whole or in part at our option without penalty at any time prior to maturity. In consideration of Mr. Moore's agreement to purchase the Moore Notes, we agreed that concurrently with an equity financing resulting in gross proceeds to us of at least \$6.0 million, we will issue to Mr. Moore a warrant to purchase our common stock, which will entitle Mr. Moore to purchase a number of shares of our common stock equal to one share per \$1.00 invested by Mr. Moore in the purchase of the Moore Notes. The terms of these warrants were subsequently modified by our board of directors based on the terms of the June 2009 bridge financing increasing the number of shares underlying the warrant from one share per \$1.00 invested to two and one-half shares. The final terms are anticipated to contain the same terms and conditions as warrants issued to investors in the subsequent financing. As of July 31, 2009, \$947,985 in notes were outstanding and payable to Mr. Moore.

Grants and Other Developments

As of October 1, 2009, we updated survival data for our Phase I clinical trial of ADXS11-001 in the treatment of advanced, metastatic cervix patients who have failed first line cytotoxic therapy and three of the 13 evaluable patients in the trial, approximately twenty-three percent (23%), are still alive at 1091 days, 1059 days and 960 days, respectively. The trial's median patient survival was 347 days. Of the 15 patients treated in the trial, eight patients (53%) survived at least one year. These figures significantly exceed the median survival rate established by the GOG. The GOG's median survival rate varies between 3.8 and 6.2 months in studies of patients who have failed prior chemotherapy (GOG #127 protocol series) with a 1 year survival of approximately 5%.

On August 19, 2009, the National Institute of Health, which we refer to as the NIH, awarded us a grant for \$210,000 to develop a single bioengineered Lm vaccine to deliver two different antigen-adjuvant proteins. This technology enables a single vaccine to simultaneously attack two separate and distinct tumor targets with a higher level of

potency. Further investigational work is focusing on the use of this dual delivery approach directed against a tumor cell surface marker to kill tumor cells directly plus an anti-angiogenic target that would impair a tumor's ability to grow by simultaneously reducing its blood supply.

On August 19, 2009, we announced our collaboration with investigators with the City of Hope, which we refer to as the CoH. The CoH is a leading biomedical research and treatment center in the development of a vaccine for the treatment of certain forms of leukemia and lymphoma. This collaboration will involve the investigation in the use of our proprietary, live *Listeria* vaccine technology platform for Leukemia and Lymphoma. The CoH investigators are studying our vaccine directed against the tumor associated antigen WT-1. This molecule is observed to be over-expressed in certain cancers of the blood, such as lymphoma, as well as some solid tumors such as breast, pancreas and brain cancers, which makes it a potential target for a selective immune attack delivered via a *Listeria* vector designed by us. We also have research relationships with Roswell Park Research Institute for the use of our WT-1 vaccine and with the University of Pittsburgh for the development of vaccines that use the antigens HMW-MAA and IL-13R2 .

In July 2009, we were notified that while our grant application filed with Cancer Research-UK, a national philanthropy, for the use of ADXS11-001 in the treatment of head and neck cancer in collaboration with investigators from Aintree Hospital (Liverpool), The Royal Marsden Hospital (London), and at Cardiff University, was well received by the New Agents Committee, it was not prioritized for funding at the present time. With encouragement from CR-UK that grant has been resubmitted and is currently pending.

On June 1, 2009, we received an FDA letter denying our request for Orphan Drug Designation for the use of ADXS11-001 in invasive cervical cancer. The FDA stated their market definition for invasive cervical cancer prevalence (including all those who had been cured) is over the 200,000 person cut-off. As part of our strategy to enhance our development efforts, on July 31, 2009, we filed a request for Fast Track Drug Designation in cervical cancer with the FDA. The FDA could not grant Fast Track Designation based on our initial application but has provided guidance for re-application. We are using this guidance to provide additional information in order to re-apply.

In June 2009, we engaged Numoda Corporation, which we refer to as Numoda, a clinical trial and logistics management company, to oversee Phase II clinical activity with ADXS11-001 for the treatment of invasive cervix cancer in India and to serve as the clinical research organization in our CIN trial in the U.S. Numoda will integrate oversight and logistical functions with the contract laboratories, academic laboratories and statistical groups involved both in the U.S. as well as with the clinical research organization to be selected in India. We estimate the cost of this agreement for both clinical trials to be approximately \$8.0 million through September 2011.

On May 20, 2009, we announced that we applied for a \$2.0 million U.S. Bio-Defense Grant, in collaboration with a healthcare company, to develop an oral formulation of its live *Listeria* technology for the prevention of influenza. In addition, on May 4, 2009, we announced that we applied for nearly \$5.0 million in Grants in Response to U.S. Department of Defense Solicitation in three separate grant proposals. On April 27, 2009 we announced that we applied for approximately \$1.0 million worth of grants from the NIH.

On February 10, 2009 the PTO issued patent 7,488,487 "Methods of Inducing Immune response Through the Administration of Auxotrophic Attenuated DAT/DAL Double Mutant *Listeria* Strains", assigned to Penn and licensed to us. This intellectual property protects a unique strain of *Listeria monocytogenes* for use as a vaccine vector. This new strain of *Listeria* is an improvement over the strain currently in clinical testing as it is more attenuated, more immunogenic, and does not have an antibiotic resistance gene inserted. We believe that this technology will make our product more effective and easier to obtain FDA regulatory approval.

Our History

We were originally incorporated in the State of Colorado on June 5, 1987 under the name Great Expectations, Inc. We were administratively dissolved on January 1, 1997 and reinstated on June 18, 1998 under the name Great

Expectations and Associates, Inc. In 1999, we became a reporting company under the Securities Exchange Act of 1934, as amended. We were a publicly-traded “shell” company without any business until November 12, 2004 when we acquired Advaxis, Inc., a Delaware corporation, through a Share Exchange and Reorganization Agreement, dated as of August 25, 2004, which we refer to as the Share Exchange, by and among Advaxis, the stockholders of Advaxis and us. As a result of the Share Exchange, Advaxis become our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. On June 6, 2006, our shareholders approved the reincorporation of our company from Colorado to Delaware by merging the Colorado entity into our wholly-owned Delaware subsidiary.

Principal Executive Offices

Our principal executive offices are located at Technology Centre of New Jersey, 675 US Highway One, North Brunswick, New Jersey 08902 and our telephone number is (732) 545-1590. We maintain a website at www.advaxis.com which contains descriptions of our technology, our drugs and the trial status of each drug. The information on our website is not incorporated into this prospectus.

THE OFFERING