

Advaxis, Inc.
Form 424B3
May 10, 2011

Filed Pursuant to Rule 424(b)(3) and Rule 424(c)
Registration No. 333-168298

PROSPECTUS SUPPLEMENT NO. 3

7,510,038 SHARES OF COMMON STOCK

ADVAXIS, INC.

This prospectus supplement amends the prospectus dated February 28, 2011, to allow the selling stockholders named in the prospectus (the "Selling Stockholders") to resell, from time to time, up to (i) 3,500,000 shares of our common stock held by one of the Selling Stockholders and (ii) 4,010,038 shares of our common stock issuable upon the exercise of a warrant held by one of the Selling Stockholders.

We will not receive any proceeds from any such sale of these shares. To the extent any of the warrants are exercised for cash, if at all, we will receive the exercise price for those warrants. This prospectus supplement is being filed to include the information set forth in our (i) Current Report on Form 8-K filed on May 4, 2011 and (ii) Current Report on Form 8-K filed on May 9, 2011, each of which are set forth below. This prospectus supplement should be read in conjunction with the prospectus dated February 28, 2011, the prospectus supplement No. 1 dated March 17, 2011 and the prospectus supplement No. 2 dated April 7, 2011, which are to be delivered with this prospectus supplement.

Our common stock is quoted on the Over-The-Counter Bulletin Board, or OTC Bulletin Board, under the symbol ADXS.OB. On May 9, 2011, the last reported sale price per share for our common stock as reported by the OTC Bulletin Board was \$0.19.

Investing in our common stock involves a high degree of risk. We urge you to carefully consider the "Risk Factors" beginning on page 5 of the prospectus.

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 this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement No. 3 is May 10, 2011.

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 OF 1934

Date of Report (Date of earliest event reported): April 28, 2011

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

Delaware
(State or other jurisdiction of incorporation)

00028489
(Commission File Number)

02-0563870
(IRS Employer Identification Number)

305 College Road East
Princeton, New Jersey 08540
(Address of principal executive offices)

Registrant's telephone number, including area code: (609) 452-9813

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

Item 2.03. Creation of a Direct Financial Obligation for an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 28, 2011, Advaxis, Inc. (the “Company”) issued and sold to an accredited investor (the “Investor”) a convertible promissory note of the Company in the aggregate principal amount of \$500,000 (together with the related ancillary documents, the “A-Note”) in return for the payment in cash from the Investor of \$500,000. The A-Note bears interest in the form of a one time interest charge of 8% of the principal amount of the A-Note, payable with the A-Note’s aggregate principal amount outstanding on the maturity date, April 28, 2014. The A-Note is convertible, in whole or in part, into shares of the Company’s common stock, \$0.001 par value (the “Common Stock”) at a per share conversion price equal to 80% of the average of the two lowest trade prices for the Common Stock in the 20 trading days previous to the effective date of each such conversion, subject to a conversion floor of \$0.15, all as more particularly described below and in the form of A-Note attached hereto as Exhibit 4.1. The A-Note may be prepaid by the Company without penalty beginning twelve months after issue date of the A-Note. To the extent the Investor does not elect to convert the A-Note as described above, the principal amount of the A-Note not so converted shall be payable in cash on the maturity date.

On April 28, 2011, the Company also issued and sold to the Investor a convertible promissory note of the Company in the aggregate principal amount of \$800,000 (together with the related ancillary documents, the “B-Note” and together with the A-Note, the “Company Notes”). The B-Note bears interest in the form of a one time interest charge of 8% of the principal amount of the B-Note, payable with the B-Note’s aggregate principal amount outstanding on the maturity date, April 28, 2014. All or any portion of the aggregate principal and interest outstanding under the B-Note is convertible, at the option of the Investor from time to time (subject to the prior pre-payment of the such principal amount of the C-Note (as defined below) equal to the such principal amount of the B-Note subject to such conversion), into shares of Common Stock, at a per share conversion price equal to 80% of the average of the two lowest trade prices for the Common Stock in the 20 trading days previous to the effective date of each such conversion, subject to a conversion floor of \$0.15, all as more particularly described below and in the form of B-Note attached hereto as Exhibit 4.2.

Concurrently with the issuance of the B-Note, the Investor issued and delivered to the Company a secured and collateralized promissory note (together with the related ancillary documents, the “C-Note”), which served as the sole consideration paid to the Company for the Company’s issuance of the B-Note to the Investor. The C-Note was issued in the aggregate principal amount of \$800,000, bears interest in the form of a one time interest charge of 8% of the principal amount of the C-Note, payable with the C-Note’s aggregate principal amount outstanding on the maturity date, April 28, 2014. The C-Note is to be secured by \$800,000 of an unspecified money market fund, or other assets, having a value of at least \$800,000.

Immediately after the purchase by the Investor of the B-Note for the C-Note, the Investor delivered to the Company the sum of \$80,000 in cash as a pre payment on the principal amount outstanding under the C-Note. While no further mandatory principal or interest payments are due on the C-Note until its maturity date, the C-Note contemplates (but does not require) further voluntary pre payments by the Investor on the C-Note to the Company at the approximate rate of \$250,000 per month, beginning seven months after the issuance of the C-Note, or commencing on or about November 28, 2011, but only provided: (i) all requests by the Investor for conversion of principal and interest on the B-Note are honored and (ii) the Common Stock issued upon such conversions of portions of the principal and interest on the B-Note may be freely resold by the Investor without the requirement of any restrictive legend pursuant to applicable securities laws, rules and regulations.

Additionally, the Investor may purchase up to an additional \$2.4 million in aggregate principal amount of notes in the form of the B-Note from the Company (each, an “Additional B-Notes”). The purchase price for each such Additional B-Note issued to the Investor will be paid by the issuance by the Investor to the Company of an additional note in the form of the C-Note (each, an “Additional C-Note”), with such Additional B-Notes and Additional C-Notes containing the same terms and provisions described above and in the form of B-Note and the form of C-Note attached hereto as Exhibit 4.2 and Exhibit 4.3, respectively.

The Company intends to use the proceeds from the sale of the Company Notes and, if applicable, the sale of Additional B-Notes, for among other things, (i) costs and expenses relating to the Company’s clinical trials, (ii) costs and expenses relating to the sale of the Company Notes, (iii) costs and expenses relating to obtaining one or more follow-on financings and (iv) general working capital purposes.

The Company Notes were offered and sold to an “accredited investor” (as defined in section 501(a) of Regulation D) pursuant to an exemption from the registration requirements under Section 4(2) of the Securities Act of 1933, as amended (the “Securities Act”) and Rule 506 of Regulation D promulgated thereunder. The shares to be issued upon conversion of the Company Notes and, if applicable, the Additional B-Notes, have not been registered under the Securities Act and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements. The Company Notes include, and any Additional B-Notes will include, a limitation on conversion, which provides that at no time will the Investor be entitled to convert any portion of the Company Notes, that would result in the beneficial ownership by the Investor of more than 4.99% of the outstanding shares of Common Stock on such date.

The foregoing descriptions of the forms of the A-Note, B-Note and C-Note do not purport to be complete and are qualified in their entirety by reference to such documents, which are attached hereto as Exhibits 4.1, 4.2 and 4.3 respectively, and incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 4.1 Form of \$500,000 Convertible Promissory Note (A-Note), issued by Advaxis, Inc. to JMJ Financial and related ancillary documents.
 - 4.2 Form of \$800,000 Convertible Promissory Note (B-Note), issued by Advaxis, Inc. to JMJ Financial and related ancillary documents.
 - 4.3 Form of \$800,000 Secured and Collateralized Promissory Note (C-Note), issued by JMJ Financial to Advaxis, Inc. and related ancillary documents.
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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.

Dated: May 4, 2011

Advaxis, Inc.

By:

/S/ Mark J. Rosenblum
Mark J. Rosenblum
Chief Financial Officer and Secretary

EXHIBIT INDEX

Exhibit No.	Document Description
4.1	Form of \$500,000 Convertible Promissory Note (A-Note), issued by Advaxis, Inc. to JMJ Financial and related ancillary documents.
4.2	Form of \$800,000 Convertible Promissory Note (B-Note), issued by Advaxis, Inc. to JMJ Financial and related ancillary documents.
4.3	Form of \$800,000 Secured and Collateralized Promissory Note (C-Note), issued by JMJ Financial to Advaxis, Inc. and related ancillary documents.

FORM OF
CONVERTIBLE PROMISSORY NOTE
\$500,000 PLUS INTEREST DUE & PAYABLE
DOCUMENT A-0420201 1

THIS NOTE AND THE SHARES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS NOTE AND THE SHARES ISSUABLE UPON CONVERSION OF THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR APPLICABLE EXEMPTION OR SAFE HARBOR PROVISION.

FOR VALUE RECEIVED, on the Effective Date, as defined below on the signature page, Advaxis, Inc. as Obligor ("Borrower," or "Obligor"), hereby promises to pay to the Lender ("Lender" or "Holder"), as defined below on the signature page, the Principal Sum, as defined below, along with the Interest Rate, as defined below, according to the terms herein.

The "Lender" shall be: JMJ Financial / Its Principal, or Its Assignees
The "Principal Sum" shall be: \$500,000 (five hundred thousand US Dollars)
Subject to the following: accrued, unpaid interest shall be added to the Principal Sum.

The "Consideration" shall be: \$500,000 (five hundred thousand US dollars)
in the form of cash payment by wire or check as set forth in the attached funding schedule.

The "Interest Rate" shall be: 8% one-time interest charge on the Principal Sum. No interest or principal payments are required until the Maturity Date, but both principal and interest may be included in conversion prior to maturity date.

The "Conversion Price" shall be the following price: As applied to the Conversion Formula set forth in 2.2, 80% (eighty percent) of the average of the two lowest trade prices in the 20 trading days previous to the conversion; as applies to Advaxis, Inc. voting common stock.

The "Maturity Date" is the date upon which the Principal Sum of this Note, as well as any unpaid interest shall be due and payable, and that date shall be: 3 (three) years from the Effective Date, as defined below on the signature page.

The "Prepayment Terms" shall be: Prepayment is not permitted within the first 12 months of the execution of this agreement.

The "Conversion Floor" shall be: \$0.15, as set forth below in Section 2.8.

The "Conversion Amount" shall be: The dollar amount of the Note converted at the time of conversion.

ARTICLE 1 PAYMENT-RELATED PROVISIONS

1.1 Interest Rate. Subject to the Holder's right to convert, interest payable on this Note will accrue interest at the Interest Rate and shall be applied to the Principal Sum.

ARTICLE 2 CONVERSION RIGHTS

The Holder will have the right to convert the Principal Sum and accrued interest under this Note into Shares of the Borrower's Common Stock as set forth below.

2.1 Conversion Rights and Cashless Exercise. Subject to the terms set forth in Section 2.7, the Holder will have the right at its election from and after 180 days from the Effective Date, and then at any time, to convert all or part of the outstanding and unpaid Principal Sum and accrued interest into shares of fully paid and nonassessable shares of common stock of Advaxis, Inc. (as such stock exists on the date of issuance of this Note, or any shares of capital stock of Advaxis, Inc. into which such stock is hereafter changed or reclassified, the "Common Stock") as per the Conversion Formula set forth in Section 2.2. Any such conversion shall be cashless, and shall not require further payment from Holder. Unless otherwise agreed in writing by both the Borrower and the Holder, at no time will the Holder convert any amount of the Note into common stock that would result in the Holder owning more than 4.99% of the common stock outstanding of Advaxis, Inc. Shares from any such conversion will be delivered to Holder by 2:30pm EST within 2 (two) business days of conversion notice delivery (see 3.1) by "DWAC/FAST" electronic transfer (see "Share Delivery" attachment).

2.2. Conversion Formula. The number of shares issued through conversion is the conversion amount divided by the conversion price.

Shares = Conversion Amount
Conversion Price

2.3. This section 2.3 intentionally left blank.

2.4. This section 2.4 intentionally left blank.

2.5 Reservation of Shares. As of the issuance date of this Note and for the remaining period during which the conversion right exists, the Borrower will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of Common Stock upon the full conversion of this Note. The Borrower represents that upon issuance, such shares will be duly and validly issued, fully paid and non-assessable. The Borrower agrees that its issuance of this Note constitutes full authority to its officers, agents and transfer agents who are charged with the duty of executing and issuing stock certificates to execute and issue the necessary certificates for shares of Common Stock upon the conversion of this Note.

2.6. Delivery of Conversion Shares. Shares from any such conversion will be delivered to Holder by 2:30pm EST within 2 (two) business days of conversion notice delivery (see 3.1) by "DWAC/FAST" electronic transfer (see "Share Delivery" attachment). If those shares are not delivered in accordance with this timeframe stated in this Section 2.6, at any time for any reason prior to offering those shares for sale in a private transaction or in the public market through its broker, Holder may rescind that particular conversion to have the conversion amount returned to the note balance with the conversion shares returned to the Borrower. The Company will make its best efforts to deliver shares to Holder same day / next day.

2.6.1. Conversion Delay Penalties. Holder may assess penalties or liquidated damages (both referred to herein as “penalties”) as follows.

2.6.1 .A. For each conversion, Borrower agrees to deliver share issuance instructions to its transfer agent same day or next day. In the event that the share issuance instructions are not delivered to the Borrower’s transfer agent by the next day, a penalty of \$2,000 per day will be assessed for each day until share issuance instructions are delivered to the transfer agent (\$2,000 per day inclusive of the day of the conversion); and such penalty will be added to the principal balance of the Note (under Holder and Borrower’s expectation that any penalty amounts will tack back to the original date of the note).

2.6.1 .B. For each conversion, in the event that shares are not delivered by the third business day (inclusive of the day of the conversion), a penalty of \$2,000 per day will be assessed for each day after the third business day (inclusive of the day of the conversion) until share delivery is made; and such penalty will be added to the principal balance of the Note (under Holder and Borrower’s expectation that any penalty amounts will tack back to the original date of the note). Borrower will not be subjected to any penalties once its transfer agent processes the shares to the DWAC system.

2.7. This section 2.7 intentionally left blank.

2.8. Conversion Price Adjustment. If the Conversion Price on the date that the Holder elects to convert all or part of the outstanding and unpaid Principal sum and accrued interest of the Note pursuant to Section 2.1 is below the price which would otherwise trigger any anti- dilution, price-reset or similar provision in any outstanding option, warrant or other derivative security of the Borrower, then the parties will agree to an adjusted Conversion Price with respect to such conversion such that no anti-dilution, price-reset or similar provision in any outstanding option, warrant or other derivative security of the Borrower would be triggered.

ARTICLE 3 MISCELLANEOUS

3.1. Notices. Any notice required or permitted hereunder must be in writing and either personally served, sent by facsimile or email transmission, or sent by overnight courier. Notices will be deemed effectively delivered at the time of transmission if by facsimile or email, and if by overnight courier the business day after such notice is deposited with the courier service for delivery.

3.2. Amendment Provision. The term "Note" and all reference thereto, as used throughout this instrument, means this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

3.3. Assignability. This Note will be binding upon the Borrower and its successors and permitted assigns, and will inure to the benefit of the Holder and its successors and permitted assigns, and may be assigned by the Holder.

3.4. Governing Law. This Note will be governed by, and construed and enforced in accordance, with the laws of the State of Florida, without regard to the conflict of laws principles thereof. Any action brought by either party against the other concerning the transactions contemplated by this Agreement shall be brought only in the state courts of Florida or in the federal courts located in Miami-Dade County, in the State of Florida. Both parties and the individuals signing this Agreement agree to submit to the jurisdiction of such courts.

3.5. Delivery of Process By Holder To Borrower. In the event of any action or proceeding by Holder against Borrower, and only by Holder against Borrower, service of copies of summons and/or complaint and/or any other process which may be served in any such action or proceeding may be made by Holder via U.S. Mail, overnight delivery service such as FedEx or UPS, email, fax, or process server, or by mailing or otherwise delivering a copy of such process to the Borrower at its last known address or to its last known attorney as set forth in its most recent SEC filing.

3.6. Maximum Payments. Nothing contained herein may be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum will be credited against amounts owed by the Borrower to the Holder and thus refunded to the Borrower.

3.7. Attorney Fees. In the event any attorney is employed by either party to this Note with regard to any legal or equitable action, arbitration or other proceeding brought by such party for the enforcement of this Note or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Note, the prevailing party in such proceeding will be entitled to recover from the other party reasonable attorneys' fees and other costs and expenses incurred, in addition to any other relief to which the prevailing party may be entitled.

3.8. No Public Announcement. Except as required by securities law, no public announcement may be made regarding this Note, payments, or conversions without written permission by both Borrower and Holder.

3.9. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Holder has the right to have any such opinion provided by its counsel. Holder also has the right to have any such opinion provided by Borrower's counsel.

3.10. Director's Resolution. Once effective, Borrower will execute and deliver to Holder a copy of a Board of Director's resolution resolving that this note is validly issued, paid, and effective.

3.11. No Shorting. Holder agrees that so long as any Notes from Borrower to Holder remain outstanding, Holder or any affiliate of Holder will not enter into or effect any “short sales” of the common stock or hedging transaction which establishes a net short position with respect to the common stock of Advaxis, Inc. Borrower acknowledges and agrees that upon submission of conversion notice as set forth in Section 3.1 (up to the amount of cash paid in under the Notes), Holder immediately owns the common shares described in the conversion notice and any sale of those shares issuable under such conversion notice would not be considered short sales.

BORROWER[S]:

Thomas Moore
Chairman & CEO
Advaxis, Inc.

Mark Rosenblum
CFO
Advaxis, Inc.

LENDER/HOLDER:

JMJ Financial / Its Principal

EFFECTIVE DATE AS EXECUTED BY LENDER/HOLDER:

NOTARY FOR SIGNATURE BY LENDER/HOLDER:

Additional Default Provisions

These additional default provisions apply to Document A-042020 11 and B-042020 11 a-d:

Default. In the event that (i) the Borrower shall fail to pay any principal under this Note when due and payable (or payable by conversion) hereunder; or (ii) the Borrower shall fail to pay any interest or any other amount under this Note when due and payable (or payable by conversion) hereunder; or (iii) a receiver, trustee or other similar official shall be appointed over the Borrower or a material part of its assets and such appointment shall remain uncontested for twenty (20) days or shall not be dismissed or discharged within sixty (60) days; or (iv) the Borrower shall become insolvent or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any; or (v) the Borrower shall make a general assignment for the benefit of creditors; or (vi) the Borrower shall file a petition for relief under any bankruptcy, insolvency or similar law (domestic or foreign); or (vii) an involuntary proceeding shall be commenced or filed against the Borrower; or (viii) the Borrower shall lose its ability to electronically transfer shares by “DWAC/FAST” transfer; or (ix) the Borrower shall lose its status as “DTC Eligible”; or the borrower’s shareholders shall lose the ability to deposit (either electronically or by physical certificates, or otherwise) shares into the DTC System; or (x) the Borrower shall become delinquent in its filing requirements as a fully-reporting issuer registered with the Securities & Exchange Commission; (each event specified in clauses (i) through (x) above, an “Event of Default”); then, in the case of any of the events specified in clauses (i) through (x) above, the outstanding principal amount under this Note, together with accrued and unpaid interest thereon, and all other amounts payable by Borrower under this Note, shall become immediately due and payable without any action on the part of the Lender. Borrower waives demand, presentment, protest, notice of protest, dishonor, notice of dishonor or any other notice of any kind.

BORROWER[S]:

Thomas Moore
Chairman & CEO
Advaxis, Inc.

Mark Rosenblum
CFO
Advaxis, Inc.

LENDER/HOLDER:

JMJ Financial / Its Principal

April 28, 2011

Advaxis, Inc.

Re: Document A-0420201 1 and B&C-0420201 1a-d:

1. By entering into this transaction, the Company agrees to take responsibility and accountability for the conversion terms of the agreements, and to honor the conversion terms as set forth in the agreements.
2. The Company understands and agrees that with regard to all documents Secured & Collateralized Promissory Note C-0420201 1a-d, any payments that may be made prior to maturity are on a best efforts basis by JMJ, and that JMJ does not guarantee that it will make any payments prior to maturity. Any payments by JMJ prior to maturity are solely at JMJ's election.
3. Regarding DWAC electronic transfer of shares:
 - If the Company is currently not able to electronically transfer shares via DWAC, you agree to apply for DWAC electronic transfer within 5 business days of execution of this agreement (at your own expense).
 - You agree that as long as the Company is not able to electronically DWAC shares, that JMJ Financial may, at its election, indefinitely stall or cancel (without penalty or liability) any payments as set forth.

BORROWER[S]:

Thomas Moore
Chairman & CEO
Advaxis, Inc.

Mark Rosenblum
CFO
Advaxis, Inc.

LENDER/HOLDER:

JMJ Financial / Its Principal

FORM OF
CONVERTIBLE PROMISSORY NOTE
\$800,000 PLUS INTEREST DUE & PAYABLE
DOCUMENT B-0420201 1 a

THIS NOTE AND THE SHARES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS NOTE AND THE SHARES ISSUABLE UPON CONVERSION OF THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR APPLICABLE EXEMPTION OR SAFE HARBOR PROVISION.

FOR VALUE RECEIVED, on the Effective Date, as defined below on the signature page Advaxis, Inc., as Obligors (each a "Borrower," or "Obligor"), hereby promises to pay to the Lender ("Lender" or "Holder"), as defined below on the signature page, the Principal Sum, as defined below, along with the Interest Rate, as defined below, according to the terms herein.

The "Lender" shall be: JMJ Financial / Its Principal, or Its Assignees
The "Principal Sum" shall be: \$800,000 (eight hundred thousand US Dollars): Subject to the following: accrued, unpaid interest shall be added to the Principal Sum.

The "Consideration" shall be: \$800,000 (eight hundred thousand US Dollars) in the form of the Secured & Collateralized Promissory Note Document C-0420201 1a (including Security & Collateral Agreement).

The "Interest Rate" shall be: 8% one-time interest charge on the Principal Sum. No interest or principal payments are required until the Maturity Date, but both principal and interest may be included in conversion prior to maturity date.

The "Conversion Price" shall be the following price: As applied to the Conversion Formula set forth in 2.2, 80% (eighty percent) of the average of the two lowest trade prices in the 20 trading days previous to the conversion; as applies to Advaxis, Inc. voting common stock.

The "Maturity Date" is the date upon which the Principal Sum of this Note, as well as any unpaid interest shall be due and payable, and that date shall be: 3 (three) years from the Effective Date, as defined below on the signature page.

The "Prepayment Terms" shall be: Prepayment is not permitted within the first 12 months of the execution of this agreement.

The "Conversion Floor" shall be: \$0.15, as set forth below in Section 2.8.

The "Conversion Amount" shall be: The dollar amount of the Note converted at the time of conversion.