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

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended July 31, 2006

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT
For the transition period from to _____ to

Commission file number 000 28489

Advaxis, Inc.

(Exact name of small business issuer as specified in its charter)

Delaware 841521955
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

The Technology Center of New Jersey, 675 Route 1, Suite 119, North Brunswick, NJ 08902

(Address of principal executive offices)

(732) 545-1590

(Issuer's telephone number)

Great Expectations and Associates Inc.

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

State the number of shares outstanding of each of the issuer's classes of common equity, as of July 31, 2006:

39,150,100 shares outstanding of the Company's Common Stock, par value \$.001 per share

Transitional Small Business Disclosure Format (Check one): Yes No

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

ADVAXIS, INC.
(A Development Stage Company)
July 31, 2006

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PART I

Item 1. Financial Statements

ADVAXIS, INC.
(A Development Stage Company)
Condensed Balance Sheet

	July 31, 2006 (Unaudited)
ASSETS	
Current Assets:	
Cash	\$ 3,347,222
Prepaid expenses	34,973
Total Current Assets	3,382,195
Property and Equipment (net of accumulated depreciation of \$20,037)	66,944
Intangible Assets (net of accumulated amortization of \$81,798)	908,323
Deferred Financing Costs (net of accumulated amortization of \$39,019)	220,981
Other Assets	19,216
TOTAL ASSETS	\$ 4,597,659
LIABILITIES & SHAREHOLDERS' EQUITY	
Current Liabilities:	
Accounts payable	\$ 800,541
Accrued expenses	339,981
Notes payable - current portion	60,568
Total Current Liabilities	1,201,090
Interest payable	78,037
Notes payable - net of current portion	443,000
Convertible Secured Debentures	2,266,799
Embedded Derivative Liability	562,716
Common Stock Warrants Liability	266,370
Total Liabilities	4,818,012
Shareholders' Equity:	
Common Stock - \$0.001 par value; authorized 500,000,000 shares, issued and outstanding 39,150,100	39,150
Additional Paid-In Capital	5,652,963
Deficit accumulated during the development stage	(5,912,466)
Total Shareholders' Equity	(220,353)

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY**\$ 4,597,659**

See accompanying notes to condensed financial statements.

ADVAXIS, INC.
(A Development Stage Company)
Condensed Statement of Operations
(Unaudited)

	3 Months Ended July 31, 2006	3 Months Ended July 31, 2005	9 Months Ended July 31, 2006	9 Months Ended July 31, 2005	Period from March 1, 2002 (Inception) to July 31, 2006
Revenue	\$ -	\$ 440,851	\$ 397,312	\$ 440,851	\$ 1,070,586
Research & Development Expenses	262,257	401,278	1,098,190	965,783	2,942,074
General & Administrative Expenses	426,497	444,628	1,444,068	847,605	3,710,800
Total Operating expenses	688,754	845,906	2,542,258	1,813,388	6,652,874
Loss from Operations	(688,754)	(405,055)	(2,144,946)	(1,372,537)	(5,582,288)
Other Income (expense):					
Interest expense	(151,100)	(1,008)	(265,109)	(6,299)	(293,837)
Other Income	27,928	17,459	63,290	31,371	108,813
Net changes in fair value of common stock warrant liability and embedded derivative liability	128,652	-	(101,271)	-	(101,271)
Net loss	(683,274)	(388,604)	(2,448,036)	(1,347,465)	(5,868,583)
Dividends attributable to preferred shares					43,884
Net loss applicable to Common Stock	\$ (683,274)	\$ (388,604)	\$ (2,448,036)	\$ (1,347,465)	\$ (5,912,467)
Net loss per share, basic and diluted	\$ (0.02)	\$ (0.01)	\$ (0.06)	\$ (0.04)	\$ (0.25)
Weighted average number of shares outstanding basic and diluted	38,880,998	37,319,731	38,294,316	35,180,722	24,008,053

See accompanying notes to condensed financial statements.

ADVAXIS, INC.
(A Development Stage Company)
Condensed Statement of Cash Flows
(Unaudited)

	9 Months ended July 31, 2006	9 Months ended July 31, 2005	Period from March 1 2002 (Inception) to July 31, 2006
OPERATING ACTIVITIES			
Net loss	\$ (2,448,036)	\$ (1,347,467)	\$ (5,868,582)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash charges to consultants and employees for options and stock	326,108	42,527	582,102
Amortization of deferred financing costs	39,019	-	39,019
Non-cash interest expense	144,614	159,982	144,614
Accrued interest on notes payable	81,028	11,299	93,336
Loss on change in value of warrants and embedded derivative	101,271		101,271
Value of penalty shares issued		117,498	117,498
Depreciation expense	12,605	3,442	20,037
Amortization expense of intangibles	32,311	24,248	84,969
Increase in prepaid expenses	(34,973)		(34,973)
Increase in other assets	(14,616)	(4,600)	(19,216)
Increase (decrease) in accounts payable	148,654	(200,145)	1,115,747
Increase in accrued expenses	339,981	-	339,981
Net cash used in operating activities	(1,272,034)	(1,193,216)	(3,284,197)
INVESTING ACTIVITIES			
Cash paid on acquisition of Great Expectations	-	(44,940)	(44,940)
Purchase of property and equipment	(6,404)	(79,028)	(86,981)
Cost of intangible assets	(189,546)	(221,166)	(906,211)
Net cash used in Investing Activities	(195,950)	(345,134)	(1,038,132)
FINANCING ACTIVITIES			
Proceeds from convertible secured debenture	3,000,000	-	3,000,000
Cash paid for deferred financing costs	(260,000)	-	(260,000)
Proceeds from notes payable			671,224
Net proceeds of issuance of Preferred Stock			235,000
Net proceeds of issuance of Common Stock		4,023,327	4,023,327
Net cash provided by Financing Activities	2,740,000	4,023,327	7,669,551
Net increase in cash	1,272,016	2,484,977	3,347,222
Cash at beginning of period	2,075,206	32,279	0.00
Cash at end of period	\$ 3,347,222	\$ 2,517,256	\$ 3,347,222

See accompanying notes to condensed financial statements.

Supplemental Schedule of Noncash Investing and Financing Activities

	9 Months ended July 31, 2006	9 Months ended July 31, 2005	Period from March 1, 2002 (Inception) to July 31, 2006
Common Stock issued to Founders			\$ 40
Notes payable and accrued interest converted to Preferred Stock			\$ 15,969
Stock dividend on Preferred Stock			\$ 43,884
Notes payable and accrued interest converted to Common Stock	\$ 150,000	\$ 613,158	\$ 763,158
Intangible assets acquired with notes payable			\$ 360,000
Debt discount in connection with recording the original value of the embedded derivative liability	\$ 512,865		\$ 512,865
Allocation of the original secured convertible debentures to warrants	\$ 214,950		\$ 214,950

ADVAXIS, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Business description

We are a development stage biotechnology company utilizing multiple mechanisms of immunity with the intent to develop cancer vaccines that are more effective and safer than existing vaccines. To that end, we have licensed rights from the University of Pennsylvania ("Penn") to use a patented system to engineer a live attenuated *Listeria monocytogenes* bacteria (the "Listeria System") to secrete a protein sequence containing a tumor-specific antigen. Using the Listeria System, we believe we will force the body's immune system to process and recognize the antigen as if it were foreign, creating the immune response needed to attack the cancer. Our licensed Listeria System, developed at Penn over the past 10 years, provides a scientific basis for believing that this therapeutic approach induces a significant immune response to a tumor. Accordingly, we believe that the Listeria System is a broadly enabling platform technology that can be applied to many types of cancers. In addition, we believe there may be useful applications in infectious diseases and auto-immune disorders. The therapeutic approach that comprises the Listeria System is based upon the innovative work of Yvonne Paterson, Ph.D., Professor of Microbiology at Penn, involving the creation of genetically engineered *Listeria* that stimulate the innate immune system and induce an antigen-specific immune response involving humoral and cellular components. We have obtained an exclusive 20-year license from Penn to exploit the Listeria System, subject to meeting various royalty and other obligations (the "Penn License").

The accompanying unaudited interim consolidated financial statements include all adjustments (consisting only of those of a normal recurring nature) necessary for a fair statement of the results of the interim period. These interim Financial Statements should be read in conjunction with the Company's Financial Statements and Notes for the year ended October 31, 2005 filed on form 10-KSB.

Since inception through July 31, 2006, all of the Company's revenue has been from grants. For the three and nine-month periods ended July 31, 2006, all of the revenue was received from three National Institute of Health ("NIH") grants.

2. Stock-based Employee Compensation Expense

Effective November 1, 2005, the Company adopted the fair value based method of accounting for stock-based employee compensation under the provisions of Statement of Financial Accounting Standards ("SFAS") No. 123 (revised 2004), *Accounting for Stock-Based Payment* ("SFAS 123(R)") which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors for employee stock options based on estimated fair values. SFAS 123(R) supersedes the Company's previous accounting under the Accounting Principles Board Option No. 25, *Accounting for Stock Issued to Employees* ("APB 25") for periods beginning in fiscal 2006. The adoption of SFAS 123R may materially impact our future results of operations, although it will have no impact on our overall liquidity.

The Company adopted SFAS 123(R) using the modified prospective transition method, which requires the application of the accounting standard as of November 1, 2005, the first day of the Company's fiscal year 2006. The Company's Condensed Financial Statements for the nine months ended July 31, 2006 reflect the impact of SFAS 123(R). In accordance with the modified prospective transition method, the Company's Condensed Financial Statements for prior periods have not been restated to reflect, and do not include the impact of SFAS 123(R). Stock-based compensation expense for the three and nine months ended July 31, 2006 was \$12,656 and \$46,766, respectively which consists of stock-based compensation expense related to employee and director stock options. Stock-based compensation expense was not reflected for the three months and nine months ended July 31, 2005 for employee stock based awards in which goods or services were the consideration received for the equity instrument issued based on the fair value of the equity instrument in accordance with the previous accounting standard.

The Company began recognizing expense, in an amount equal to the fair value of share-based payments (stock option awards) on their date of grant, over the vesting period of the awards. Under the modified prospective method, compensation expense for the Company is recognized for all share based payments granted and vested on or after November 1, 2005 and all awards granted to employees prior to November 1, 2005 that were unvested on that date but vested in the period. Prior to the adoption of the fair value method, the Company accounted for stock-based compensation to employees under the intrinsic value method of accounting set forth in Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations. Therefore, compensation expense related to employee stock options was not reflected in operating expenses in any period prior to the first quarter of 2006 and prior period results have not been restated. In the three months and nine months ended July 31, 2005, had the Company adopted the fair value based method of accounting for stock-based employee compensation under the provisions of SFAS No. 123, Stock Option Expense would have totaled \$52,701 and \$136,702 respectively, and the effect on the Company's net income and net income per share would have been as follows:

	Three Months Ended July 31, 2005	Nine Months Ended July 31, 2005
Net loss, as reported	\$ (388,604)	\$ (1,347,465)
Add: Stock based compensation expense included in recorded net income	20,748	42,527
Deduct: total stock-based employee compensation expense determined under fair value based method for all awards	<u>(52,701)</u>	<u>(136,702)</u>
Net loss, as reported		
Pro forma net loss	<u>\$ (420,557)</u>	<u>\$ (1,441,640)</u>
Net loss per share amounts; basic and diluted:		
As reported	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>
Pro forma	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>

The fair value of each option granted from the Company's stock option plans during the three and nine months ended July 31, 2006 was estimated on the date of grant using the Black-Scholes option-pricing model. Using this model, fair value is calculated based on assumptions with respect to (i) expected volatility of the Company's Common Stock price, (ii) the periods of time over which employees and Board Directors are expected to hold their options prior to exercise (expected lives), (iii) expected dividend yield on the Company's Common Stock, and (iv) risk-free interest rates, which are based on quoted U.S. Treasury rates for securities with maturities approximating the options' expected lives. Expected volatility for a development stage biotechnology company is very difficult to estimate as such; management has based its estimate in part on actual movements in the Company's stock price (0.06% to 0.36% volatility), and used the volatility of other companies in our industry and market size for the periods. Various factors and events may have a significant impact on the market price of our common stock as such factors out of management control may lead to swings in the estimated volatility. Expected lives are based using the simplified method for estimating the expected life. The expected dividend yield is zero as the Company has never paid dividends and does not currently anticipate paying any in the foreseeable future.

	Quarter Ended July 31, 2006	July 31, 2005
Expected volatility	50%	30%
Expected Life	7.8 years	10 years
Dividend yield	0	0
Risk-free interest rate	5%	3%

Stock-based compensation expense recognized during the period is based on the value of the portion of share-based payment awards that vested during the period. Stock-based compensation expense for the three and nine months ended July 31, 2006 included compensation expense for share-based payment awards granted prior to, but not yet vested as of October 31, 2005 based on the grant date fair value estimated in accordance with the pro forma provisions of SFAS 123 and compensation expense for the share-based payment awards granted subsequent to October 31, 2005 based on the grant date fair value estimated in accordance with the provisions of SFAS 123(R). Compensation expense for all share-based payment awards granted on or prior to October 31, 2005 will continue to be recognized using SFAS 123 option approach while compensation expense for all share-based payment awards granted subsequent to October 31, 2005 is recognized using SFAS 123 (R) single-option attribution method. As stock-based compensation expense for the first nine months of 2006 is based on awards granted and vested, it has been reduced for estimated forfeitures. SFAS 123(R) requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. In the Company's pro forma information required under SFAS 123 for the periods prior to fiscal 2006, the Company accounted for forfeitures as they occurred.

The Company's 2002 Stock Option Plan, which allowed for grants up to 8,000 shares of the Company's common stock-was replaced by the Advaxis 2004 Option Plan (the "2004 Plan"), which allows for grants up to 2,381,525 shares of the Company's common stock. The board of directors and the Company's shareholders approved and adopted the 2005 Stock Option Plan (the "2005 Plan"), which allows for grants up to an additional 5,600,000 shares of the Company's common stock. The 2004 Plan and the 2005 Plan are administered and interpreted by the Company's board of directors.

Both the 2004 and 2005 Plans provide for the grant of options to purchase shares of our common stock to employees, officers, directors and consultants. These options may be either "incentive stock options" or non-qualified options under the Federal tax laws.

Subject to a number of exceptions, the exercise price per share of common stock subject to an incentive option may not be less than the fair market value per share of common stock on the date the option is granted. The per share exercise price of the common stock subject to a non-qualified option may be established by the board of directors, but shall not, however, be less than 85% of the fair market value per share of common stock on the date the option is granted.

Under both Plans a stock option may not be transferred by an optionee (except when agreed to by the board or the administrator of the 2005 Plan upon the death or disability of the employee) other than by will or the laws of descent and distribution, and, during the lifetime of an optionee, the option will be exercisable upon death or disability of the employee only by the optionee. In the event of termination of employment or engagement other than by death or disability, the optionee will have no more than three months after such termination during which the optionee shall be entitled to exercise the option to the extent then exercisable, unless otherwise determined by the board of directors. If terminated by reason of death or permanent and total disability, the optionee's options remain exercisable for one year to the extent the options were exercisable on the date of such termination.

Options granted under the Plans must be made by November 11, 2014 under the 2004 Plan and December 31, 2014 under the 2005 Plan. Under both Plans, the holders of incentive stock options, subject to a number of exceptions, cannot exercise these options more than ten years from the date of grant. Options granted under the Plan generally provide for the payment of the exercise price in cash or by delivery of shares of common stock already owned by the optionee having a fair market value equal to the exercise price of the options being exercised, or by a combination of these methods. Therefore, if it is permitted in an optionee's option, the optionee may tender shares of common stock to purchase additional shares of common stock and may theoretically exercise all of his stock options with no additional investment to the purchase of his original shares.

Any unexercised options that expire or that terminate upon an employee's ceasing to be employed by us become available again for issuance under the Plan.

A summary of the grants, cancellations and expirations (none were exercised) of the Company's outstanding options for the nine months ended July 31, 2006 is as follows:

	Shares	Weighted Average Exercise Price	Remaining Life In Years	Aggregate Intrinsic Value
Outstanding as of October 31, 2005	4,842,539	\$ 0.27		
Granted	1,933,179	\$ 0.23		
Cancelled or Expired	(116,641)	\$ 0.37		
Exercised	—	—		
Outstanding as of July 31, 2006	6,659,077	\$ 0.25	7.8	\$ -0-
Vested & Exercisable at July 31, 2006	3,504,933	\$ 0.25	7.6	\$ -0-

At July 31, 2006, the weighted average price and weighted-average remaining contractual life of outstanding options were \$0.25 and 7.8 years, respectively.

The following table summarizes significant ranges of outstanding and exercisable options as of July 31, 2006 (in thousands, except years and per-share amounts):

Range of Exercise Prices	Options Outstanding				Options Exercisable		
	Number Outstanding	Weighted- Average Remaining Contractual Life (in Years)	Weighted- Average Exercise Price per Share	Aggregate Intrinsic Value	Number Exercisable	Weighted- Average Exercise Price per Share	Aggregate Intrinsic Value
\$0.19-0.21	2,608	6.7	\$ 0.20	\$ 0	1,825	\$ 0.20	\$ 0
0.24-0.26	760	9.7	0.26	0	25	0.26	0
0.28-0.29	2,970	8.5	0.29	0	1,333	0.29	0
0.35-0.43	322	6.6	0.37	0	322	0.37	0
Total	6,659	7.8	\$ 0.25	\$ 0	3,505	\$ 0.25	\$ 0

The aggregate intrinsic value in the preceding table represents the total pretax intrinsic value, based on options with an exercise price less than the Company's closing stock price of \$0.18 as of July 31, 2006, which would have been received by the option holders had those option holders exercised their options as of that date.

A summary of the status of the Company's nonvested shares as of July 31, 2006, and changes during the nine months ended July 31, 2006 are presented below:

	Number of Shares	Weighted Average Exercise Price at Grant Date	Weighted- Average Remaining Contractual Term (in years)
Non-vested shares at October 31, 2005	2,386,542	\$ 0.29	8.5
Options granted	1,517,119	\$ 0.24	9.5
Options vested	(749,517)	\$ 0.28	8.8
Options forfeited or expired	-	\$ -	-
Non-vested shares at July 31, 2006	3,154,144	\$ 0.26	9.1

As of July 31, 2006, there was approximately \$384,000 of unrecognized compensation cost related to non-vested stock option awards, which is expected to be recognized over a remaining average vesting period of 3.0 years.

3. Secured Convertible Debenture:

Pursuant to a Securities Purchase Agreement dated February 2, 2006, we issued to Cornell Capital Partners, LP ("Cornell") \$3,000,000 principal amount of the Company's Secured Convertible Debentures due February 1, 2009 (the "Debentures") at face amount, and five year Warrants to purchase 4,200,000 shares of Common Stock at the price of \$0.287 per share and five year B Warrants to purchase 300,000 shares of Common Stock at a price of \$0.3444 per share.

The Debentures are convertible at a price equal to the lesser of (i) \$0.287 per share ("Fixed Conversion Price"), or (ii) 95% of the lowest volume weighted average price of the Common Stock on the market on which the shares are listed or traded during the 30 trading days

immediately preceding the date of conversion ("Market Conversion Price"). Interest is payable at maturity at the rate of 6% per annum in cash or shares of Common Stock valued at the conversion price then in effect.

Cornell has agreed that (i) it will not convert the Debenture or exercise the Warrants if the effect of such conversion or exercise would result in its and its affiliates' holdings of more than 4.9% of the outstanding shares of Common Stock, (ii) neither it nor its affiliates will maintain a short position or effect short sales of the Common Stock while the Debentures are outstanding, and (iii) no more than \$300,000 principal amount of the Debenture may be converted at the Market Conversion Price during a calendar month.

The Company may call the Debentures for redemption at the Redemption Price at any time or from time to time but not more than \$500,000 principal amount may be called during any 30 consecutive day period. The Redemption Price will be 120% of the principal redeemed plus accrued interest. The Company has also granted the holder an 18-month right of first refusal assuming the Debentures are still outstanding with respect to the Company's issuance or sale of shares of capital stock, options, warrants or other convertible securities. Pursuant to a Registration Rights Agreement, the Company has registered at its expense under the Securities Act of 1933, as amended (the "Act") shares of Common Stock which may be received upon conversion or exercise for reoffering by the holders of the Debentures and of the A Warrants and B Warrants.

The Company has granted the holders a first security interest on its assets as security for payment of the Company's obligations.

The Company has also agreed that as long as there is outstanding at least \$500,000 principal amount of Debentures it would not, without the consent of the Debenture holder, issue or sell any securities at a price or warrants, options or convertible securities with an exercise or conversion price less than the bid price, as defined, immediately prior to the issuance; grant a further security interest in its assets or file a registration statement on Form S-8.

In the event of a Debenture default the Debenture shall, at the holder's election, become immediately due and payable in cash or, at the holder's option, may be converted into shares of Common Stock. Events of default include failure to pay principal when due or interest within five days following due date; failure to cure breaches or defaults of covenants, agreements or warrants within 10 days following written notice of such breach or default; the entry into a change of control transaction meaning (A) the acquisition of effective control of more than 50% of the outstanding voting securities by an individual or group (not including the holder or its affiliates), or (B) the replacement of more than one-half of the Directors not approved by a majority of the Company's directors as of February 2, 2006 or by directors appointed by such directors or (C) the Company entering into an agreement to effect any of the foregoing; bankruptcy or insolvency acts; breach or default which results in acceleration of the maturity of other debentures, mortgages or credit facilities, indebtedness or factor agreements involving outstanding principal of at least \$100,000; breach of the Registration Rights Agreement as to the maintaining effectiveness of the registration statement which results in an inability to sell shares by holder for a designated period; failure to maintain the eligibility of the Common Stock to trade on at least the Over-the-Counter Bulletin Board, and failure to make delivery within five trading days of certificates for shares to be issued upon conversion or the date the Company publicly announces its intention not to comply with requests for conversion in accordance with the Debenture terms.

The Company paid Yorkville Advisor, LLC \$240,000 as a structuring fee and due diligence fees of \$15,000 and \$5,000, respectively. The amounts paid to Yorkville Advisor, LLC was capitalized and charged to interest expense over the three-year term of the Debentures since Yorkville is related to the holders of the Debentures by virtue of common ownership. The amounts charged as interest for the three month and nine month periods ended July 31, 2006 were \$21,977 and \$39,019, respectively.

The net proceeds after deducting legal and accounting fees and other expenses, will be used for working capital including Phase I and initiation of Phase II testing of its Lovoxin C, its first Listeria cancer immunotherapy in cervical cancer patients, and acceleration of pre-clinical testing for several pipeline vaccines including Lovaxin B and Lovaxin S for breast and ovarian cancer, respectively.

In accounting for the Debentures and the warrants described above the Company considered the guidance contained in EITF 00-19, "Accounting for Derivative Financial Instruments Indexed To, and Potentially Settled In, a Company's Own Common Stock," and SFAS 133 "Accounting for Derivative Instruments and Hedging Activities." In accordance with the guidance provided in EITF 00-19, the Company determined that the conversion feature of the convertible debentures represents an embedded derivative since the debenture is convertible into a variable number of shares based upon the conversion formula and the conversion clause allowing cash or shares of common stock in payment to the debenture holders. Accordingly, the convertible debentures are not considered to be "conventional" convertible debt under EITF 00-19 and thus the embedded conversion feature must be bifurcated from the debt host and accounted for as a derivative liability.

The Company is required to measure the fair value of the warrants and the embedded conversion feature to be calculated using the Black-Scholes valuation model on the date of each reporting period until the debt is extinguished. The Company allocated from the proceeds of the sale of the Debentures the relative fair values at the date of origination of the sale for the warrants, embedded derivative and the debenture principal. The fair value of the warrants was calculated by using the Black-Scholes valuation model with the following assumptions: (i) 4,200,000 warrants at market price of common stock on the date of sale of \$0.21 per share, and exercise price of \$0.287 and (ii) 300,000 warrants at the market price of common stock of \$0.21 per share, and exercise price of \$0.3444, both at risk-free interest rate of 4.5%, expected volatility of 30% and expected life of five years. The fair value of the warrants of \$214,950 was recorded as a reduction to the Debenture liability and will be amortized over the loan period and charged to interest expense. The portion of the fair value of the warrants charged to interest expense for the three and nine months period ended July 31, 2006 was \$17,912 and \$35,825, respectively.

The fair value of the embedded conversion feature at the date of origination allocated to the Debentures liability was based on the Black-Scholes valuation model with the following assumptions: (i) the conversion price equal to 95% of the lowest volume weighted average price of the Common Stock on the market on which the shares are listed or traded during the 30 trading days immediately preceding the date of conversion, or \$0.2293 during the quarter ending April 30, 2006 (most beneficial conversion rate), (ii) the conversion price of \$0.287, (iii) the risk free interest rate of 4.5%, (iv) expected volatility of 30% and (v) expected life of three years. The fair value of the embedded conversion feature of \$512,865 was recorded as a reduction to the Debenture liability and will be amortized over the loan period and charged to interest expense. The portion of the fair value of the embedded conversion feature charged to interest expense for the three and nine months period ended July 31, 2006 was, \$40,408 and \$108,790, respectively.

Convertible Secured Debenture due February 1, 2009: 6% per annum	\$ 3,000,000
Common Stock Warrant liability	(\$214,950)
Embedded derivative liability	<u>(\$512,865)</u>
Convertible Debenture as the date of sale	\$ 2,272,185
Amortization of discount on warrants & embedded feature as of July 31, 2006	\$ 144,614
Conversion by Cornell Capital Partners LP	(\$150,000)
Convertible Secured Debenture Liability as of July 31, 2006	<u>\$ 2,266,799</u>

On the following dates Cornell Capital Partners LP converted the convertible notes into shares of the Company's Common Stock as follows:

April 20, 2006 and May 9, 2006 - \$50,000 into 212,947 shares on each date at an average share price of \$0.2348/share.

July 6, 2006 - \$25,000 into 112,918 shares at an average share price of \$0.2214/share.

July 19, 2006 - \$25,000 in to 139,198 shares at an average share price of \$0.1769/share.

The Company is required to continue to measure the fair value of the warrants and embedded conversion feature at each reporting date using the Black-Scholes valuation model based on the current assumptions at that point in time. The July 31, 2006 fair value calculation resulted in a value different than the April 30, 2006 reporting period as reported below. The decrease in the fair market value of the warrants and embedded conversion feature from the April 30, 2006 period resulted in a non-cash income reported on the other income line item in the Statement of Operations along with a corresponding decrease in the respective Warrant and Embedded Derivative Liability.

The change in fair value of the warrants from April 30, 2006 was calculated using the Black-Scholes valuation model as of the July 31, 2006 reporting date with the following assumptions: (i) 4,200,000 warrants at market price of Common Stock on the date of sale of \$0.18 per share, exercise price of \$0.287 and (ii) 300,000 warrants at the market price of Common Stock of \$0.18 per share, exercise price of \$0.3444. Both sets of options have a risk-free interest rate of 4.89%, expected volatility of 50% and expected life of 4.50 years. This change in the fair value resulted in a decrease of \$88,680 from the \$355,050 recorded on April 30, 2006, or a balance of \$266,370, as of July 31, 2006. This decrease of the fair value of the warrants was recorded in the statement of operations as other income with the offset reducing the Common Stock Warrants Liability.

The change in fair value of the embedded derivative feature calculated using the Black Scholes valuation model as of July 31, 2006 was recorded in the Embedded Derivative Liability. On July 31, 2006 the fair value of this feature was based on the following assumptions: (i) conversion price equal to 95% of the lowest volume weighted average price of the Common Stock on the market on which the shares are listed or traded during the 30 trading days immediately preceding the date of conversion, or \$0.1651, on July 31, 2006, (ii) the market price, (iii) the risk free interest rate of 4.91%, (iv) expected volatility of 50% and (v) expected life of 2.5 years. The fair value of the embedded

conversion feature was \$562,716 as of July 31, 2006, or a decrease of \$39,972 from \$602,688 recorded on April 30, 2006. This decrease of the fair value of the feature was charged to the statement of operations as other income and the offset reduced the Embedded Derivative Liability.

Upon full payment of the Debentures (through repayment or conversion to equity) the fair value of the warrants on that date will be reclassified to equity.

Item 2. Plan of Operations

The Company has included in this Quarterly Report certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 concerning the Company’s business, operations and financial condition. “Forward-looking statements” consist of all non-historical information, and the analysis of historical information, including the references in this Quarterly Report to future revenue growth, collaborative agreements, future expense growth, future credit exposure, earnings before interest, taxes, depreciation and amortization, future profitability, anticipated cash resources, anticipated capital expenditures, capital requirements, and the Company’s plans for future periods. In addition, the words “could”, “expects”, “anticipates”, “objective”, “plan”, “may affect”, “may depend”, “believes”, “estimates”, “projects” and similar words and phrases are also intended to identify such forward-looking statements.

Actual results could differ materially from those projected in the Company's forward-looking statements due to numerous known and unknown risks and uncertainties, including, among other things, unanticipated technological difficulties, the length and scope of our clinical trials, costs related to intellectual property related expense, cost of manufacturing and higher consulting costs, product demand, changes in domestic and foreign economic, market and regulatory conditions, the inherent uncertainty of financial estimates and projections, the uncertainties involved in certain legal proceedings, instabilities arising from terrorist actions and responses thereto, and other considerations described as "Risk Factors" in other filings by the Company with the SEC. Such factors may also cause substantial volatility in the market price of the Company's Common Stock. All such forward-looking statements are current only as of the date on which such statements were made. The Company does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

Plan of Operations

We were originally incorporated in the state of Colorado on June 5, 1987 under the name Great Expectations, Inc. We were administratively dissolved January 1, 1997 and reinstated 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 through the issuance of 15,597,723 shares of our Common Stock (the "Share Exchange"), as a result of which Advaxis became our wholly-owned subsidiary and our sole operating company. For financial reporting purposes, we have treated the Share Exchange as a recapitalization, where Advaxis was the acquirer. As a result of the foregoing as well as the fact that the Share Exchange is treated as a recapitalization of Advaxis rather than as a business combination, the historical financial statements of Advaxis on November 12, 2004 became our historical financial statements after the Share Exchange. On June 6, 2006 our shareholders approved the reincorporation of the Company from the state of Colorado to the state of Delaware by merging the Company into its wholly-owned subsidiary.

We are a biotechnology company which utilizes multiple mechanisms of immunity with the intent to develop cancer vaccines that are more effective and safer than existing vaccines. We believe that by using our licensed Listeria System to engineer a live attenuated Listeria monocytogenes bacteria to secrete a protein sequence containing a tumor-specific antigen, we will force the body's immune system to process and recognize the antigen as if it were foreign, creating the immune response needed to attack the cancer.

We have no customers. We are in the development stage and have focused our initial development efforts on six lead compounds. In February 2006 we received governmental approvals in Mexico, Israel and Serbia to commence in those countries a Phase I clinical study of Lovaxin C, a vaccine with a potential for treatment of cervical and neck cancer.

Our revenues are primarily grants received from the NIH. For the three months ended July 31, 2006 there were no revenues. Revenues reported in the same period last year were \$440,851. For the nine months ended July 31, 2006 the revenue was \$397,312 or a decrease of \$43,539, or 9.9% compared to the same period last year.

Research and development (R&D) expenses for the three months ended July 31, 2006 were \$262,257, a decrease of \$139,021, or 34.6% from those of the same period of the prior year. This decrease was primarily related to the outside costs involved in working on grants and a toxicology study that took place in the prior period and didn't recur in the current period. These decreases in cost were partially offset by additional research cost due to additional key research personnel and clinical study costs. For the nine months ended July 31, 2006 R&D expenses were \$1,098,190, an increase of \$132,407, or 13.7%, over those for the same prior year period. The increase in R&D expenses was primarily due to the cost associated with the employment of key research personnel in 2006 and clinical study costs partially offset by costs involved in working on grants and a toxicology study that took place in the comparable prior year period.

We anticipate a continued increase in R&D expenses as a result of expanded development and commercialization efforts related to toxicology studies, clinical trials, and product development, and expenses to be incurred in the development of strategic and other relationships required ultimately for the licensing, manufacture and distribution of our product candidates.

General and Administrative (G&A) expenses for the three months ended July 31, 2006 were \$426,497, a decrease of \$18,131, or 4.1%, from G&A the same period in the prior year. This decrease was primarily related to the lower offering costs involved in fund raising in the prior period, partially offset by higher consulting fees in the 2006 period. For the nine months ended July 31, 2006 G&A expenses were \$1,444,068 an increase of \$596,463, or 70.4%, over G&A for the same prior year period. The increase in G&A expenses was primarily due to the higher legal and consulting fees involved in raising funds than those incurred in the same period of the prior year.

Other Income/(Expense) for the three months ended July 31, 2006 were \$5,480, a decrease in income of \$10,971, or 66.7%, from that for the same period of the prior year. While the interest income for the three months ended July 31, 2006 increased by \$10,469, an increase in non-cash interest expenses of (\$150,092) was more than offset by \$128,652 of non-cash income resulting from the recording of the change in fair values. Both interest expense and change in fair values were primarily related to the accounting for our secured convertible debenture issued in February and March 2006. The interest expenses were comprised of interest accrued on the debenture (\$43,763), amortization of deferred financing costs (\$21,977), amortization of the initial values of the initial warrant (\$17,913) and embedded derivative (\$66,051) and the recording of interest payable on the long term notes (\$1,008) and other (\$388). We did not incur the expense related to the debenture in prior year period. Changes in fair value are a non-cash record of the changes in fair value from the April 30, 2006 reporting period

Other Income/(Expense) for the nine months ended July 31, 2006 was \$(303,090), an increase in expense of (\$328,161) from that for the same period of the prior year. While by way of comparison for the two nine month periods ended July 31, 2006 and 2005, respectively

interest income increased by \$31,919, non-cash interest expense increased by (\$258,810), and the non-cash expense recorded for the change in fair value of the warrants and embedded conversion feature increased by (\$101,271). Both interest expense and changes in fair value primarily related to the accounting for our secured convertible debenture issued in February and March 2006. The interest expenses were comprised of interest accrued on the debenture (\$78,037), amortization of deferred financing costs (\$39,019), amortization of our initial valuation of the initial warrant (\$35,825) and embedded derivative (\$108,790) interest payable on the long term notes (\$1,984) and other (\$1,454). We did not incur the expense related to the debenture in prior year period. Changes in Fair Value are a non-cash record of the changes in fair value from the original valuation dates and as of record period July 31, 2006 of the warrant and the embedded derivative liabilities.

On July 31, 2006, our cash balance was \$3,347,222, and our working capital was \$2,181,105 primarily as a result of net proceeds of approximately \$2,760,000 from the sale to an investor of our 6% Secured Convertible Debentures in the principal amount of \$3,000,000 in February and March 2006.

We intend to use our available cash and resources during the 12 months ending July 31, 2007 to conduct Phase I clinical trials in cervical cancer using Lovaxin C, one of our lead product candidates in development using our Listeria System, expand our research and development team, to further develop Lovaxin B (our Listeria vaccine directed toward treatment of breast cancer), and Lovaxin P (our Listeria vaccine directed toward treatment of prostate cancer) as well as several additional Listeria based vaccines for the treatment of cancer, and to expand our manufacturing capabilities and strategic activities.

Off-balanceSheet Arrangements.

We are party to a license agreement, dated June 17, 2002, as amended, with The Trustees of the University of Pennsylvania, pursuant to which we agreed to pay, an aggregate of \$482,000 in licensing fees in three annual installments on December 15, 2005, 2006 and 2007, respectively or upon achieving certain financing milestones. In addition, commencing with the first commercial sale of our products covered by the license product Advaxis is to pay a royalty of \$525,000 over a four-year period and annual license maintenance fees ranging from \$25,000 to \$125,000 per year. We do not expect that the first commercial sale will occur prior to 2011.

Item 3. Controls and Procedures.

As of the end of the period covered by this report, based on an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934), the President, Chief Executive Officer and the Vice President of Finance, Principal Financial Officer of the Company has concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in its Exchange Act reports is recorded, processed, summarized and reported within the applicable time periods specified by the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the Company's internal controls or in any other factors that could significantly affect those controls subsequent to the date of the most recent evaluation of the Company's internal controls by the Company, including any corrective actions with regard to any significant deficiencies or material weaknesses.

Part II - OTHER INFORMATION

Item 1. Legal Proceedings

Sanofi Aventis filed trademark opposition proceedings in the United States Patent and Trademark Office against our trademark applications Serial Nos. 78/252527 and 78/252586 related to the trademark of “Advaxis”. In response to the opposition we agreed in August 28, 2006 to withdraw our mark, “Advaxis”.

In the ordinary course of our business we may become subject to litigation regarding our products or our compliance with applicable laws, rules, and regulations. There are no material legal proceedings threatened against us except as follows:

We had received written notice from the European Patent Office that Cerus Corporation (Cerus) has filed an Opposition against European Patent Application Number 0790835 (EP 835 Patent) which was granted by the European Patent Office and which is assigned to The Trustees of the University of Pennsylvania and exclusively licensed to us. We are defending against Cerus’ allegations in the Opposition that the EP 835 Patent, which claims a vaccine for inducing a tumor specific antigen with recombinant live Listeria, is deficient because of (i) insufficient disclosure in the specifications of the granted claims, (ii) the inclusion of additional subject matter in the granted claims, and (iii) a lack of inventive steps of the granted claims of the EP 835 Patent. We plan to vigorously defend the claims and responded to their claims on February 20, 2006.

The Opposition is in the early stages and, as yet, we are unable to evaluate the merits, if any, of the Opposition. If the European Patent Office rules that the allegations are correct in whole or in part, and such ruling is upheld on appeal, our patent position in Europe may be eroded to the degree that the claims of the patent are narrowed or not allowed. The likely result of this decision will be increased competition for us in the European market for recombinant live Listeria based vaccines. Regardless of the outcome of the Opposition proceeding, we believe that our freedom to operate for our recombinant live Listeria based vaccine products will not be diminished.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the nine months ended July 31, 2006, we issued 177,422 shares of Common Stock to our employees as bonuses, 52,000 shares of Common Stock to a director as fees and 556,241 shares of Common Stock to consultants and service providers in payment for their services. The recipients agreed that no transfer of the shares may be effected unless the shares registered under the Securities Act of 1933, as amended or exempt from registration.

In February and March 2006, we sold for \$3,000,000 to Cornell Capital Partners LP (“Cornell”) our Secured Convertible Debenture due February 1, 2009 in the principal amount of \$3,000,000 and five year warrants to purchase: 4,200,000 shares of Common Stock at a price of \$0.287 per share and 300,000 shares of Common Stock at a price of \$0.3444 per share. The net proceeds of \$2,760,000 after deducting commission, diligence and structure fees are being used for working capital and research and development. See Item 2. “Plan of Operations”

The above sales were exempt from registration under the Act by virtue of the provisions of 4(2) thereof.

Pursuant to our agreement with Cornell, we have registered under the Act for reoffering shares which are acquired upon conversion of the Debentures and shares which are acquired upon exercise of the Warrants. The Debentures are convertible at a price equal to the lesser of (i) \$0.287 per share, or (ii) 95% of the lowest volume weighted average price of the Common Stock on the market on which the shares are listed or traded during the 30 trading days immediately preceding the date of conversion. Interest is payable at maturity at the rate of 6% per annum in cash or shares of Common Stock valued at the conversion price then in effect. As of July 31, 2006 Cornell Capital Partners LP converted \$150,000 into 678,010 shares of common stock.

Item 4. Submission of Matters to a Vote of Security Holders

At our Annual Meeting of Stockholders held on June 6, 2006, stockholders took the following actions:

	<u>Votes For</u>	<u>Votes Against</u>		
Election of Directors:				
J. Todd Derbin	28,450,225	233,990		
Roni Appel	28,629,515	54,700		
James Patton	28,629,515	54,700		
Thomas McKearn	28,629,515	54,700		
Martin Wade	28,629,515	54,700		
Richard Berman	28,629,515	54,700		
	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-votes</u>
Approved and adopted the 2005 Stock Option Plan	18,543,773	66,200	6,374,683	

Approved the reincorporation of the Company from the state of Colorado to the state of Delaware	24,966,456	6,200	7,000
Ratified the appointment by the Board of Directors of Goldstein Golub Kessler LLP as auditor of the Company's financial statements for the year ending October 31, 2006	22,320,326	1,200	6,362,688

Item 5. Other Information.

The merger (reincorporation) with the Parent Company was effective June 23, 2006.

Item 6. Exhibits and Reports on Form 8-K

- 10.1 Advaxis, Inc. 2005 Stock Option Plan (previously filed as ANNEX A to the Company's Definitive Proxy Statement filed with the Commission on May 15, 2006 and hereby incorporated by reference).
- 10.2 Agreement and Plan of Merger of Advaxis, Inc., a Colorado corporation, and Advaxis, Inc., a Delaware corporation (previously filed as ANNEX B to the Company's Definitive Proxy Statement filed with the Commission on May 15, 2006 and hereby incorporated by reference).
- 10.3 Amended and Restated Certificate of Incorporation of Advaxis, Inc. (previously filed as ANNEX C to the Company's Definitive Proxy Statement filed with the Commission on May 15, 2006 and hereby incorporated by reference).
- 10.4 Advaxis, Inc. Amended By-Laws (filed herewith)
- 31.1 Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Principal Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Principal Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002

No Reports in Form 8-K were filed since April 30, 2006.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Advaxis, Inc.
Registrant

Date: September 13, 2006

By: /s/ Roni Appel
Roni Appel
President, Chief Executive Officer

By: /s/ Fred Cobb
Fred Cobb
Vice President Finance, Principal Financial Officer

ADVAXIS, INC.

BY-LAWS

Effective as of March 29, 2006

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors or the President and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The Annual Meeting of Stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting, at which meeting the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting of Stockholders stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called at any time by the Board of Directors. Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of one-third of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. Voting. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 6. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation, may be taken without a meeting, without prior notice and without a vote, in a consent in writing, setting forth the action so taken, signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate under the General Corporation Law, if such action had been voted on by stockholders at a meeting thereof, the certificate filed shall state, in lieu of any statement concerning any vote of stockholders, that written consent and written notice has been given as provided in this Section 6.

Section 7. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 8. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article I or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE II

DIRECTORS

Section 1. Number, Election, Resignation and Removal of Directors. The Board of Directors shall consist of not less than one nor more than nine members, the exact number of which shall be fixed from time to time by the Board of Directors. Except as provided in Section 2 of this Article, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Any director may be removed at any time for cause or without cause by the vote of the holders of a majority of the common stock then entitled to vote at an election of directors. Any director may be removed at any time for cause by the vote of a majority of the Board of Directors. The vacancy on the Board of Directors caused by any such removal may be filled by the stockholders at such meeting or as provided in Section 2 of this Article II.

Section 2. Vacancies. Vacancies, and newly created directorships resulting from any increase in the authorized number of directors, may be filled by vote of a majority of the directors then in office (even if such remaining directors constitute less than a quorum) or of the sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 3. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section 4. Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the President or any of the directors. Notice thereof stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, one-third of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 7. Meeting by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

Section 8. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolutions establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be fixed to all papers which require it. Each committee shall keep regular minutes and report to the Board of Directors when required.

ARTICLE III

OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, Treasurer and a Secretary. The Board of Directors, in its discretion, may also choose a Chief Executive Officer, Chief Financial Officer, Chief Operations Officer and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed with or without cause, at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by any officer of the Corporation and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. President. The President shall, subject to the control of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have the power and authority to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed without seal and except in such cases in which the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. The President shall preside at all meetings of the stockholders and the Board of Directors. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section 5. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary. The Secretary shall have the power and authority to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed without seal. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 6. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE IV

STOCK

Section 1. Form of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the President and (ii) by the Secretary or the Treasurer of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Signatures. Where a certificate is countersigned by (i) a transfer agent other than the Corporation or its employee, or (ii) a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued.

Section 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall be before the date of such meeting; in the case of consent to corporate action in writing without a meeting, the record date must not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE V

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given five days after the same shall be deposited in the United States mail. Written notice may also be given personally or by email, facsimile, telex or cable.

Section 2. Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VI

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be fixed by the resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VII

INDEMNIFICATION

Section 1. Power to Indemnify in Actions, Suits or Proceedings other Than Those by or in the Right of the Corporation. Subject to Section 3 of this Article VII, the Corporation shall indemnify any officer or director of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, have reasonable cause to believe that his conduct was unlawful.

Section 2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 3 of this Article VII, the Corporation shall indemnify any officer or director of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matters as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. Authorization of Indemnification. Any indemnification under this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VII, as the case may be. Such determination shall be made (i) by a majority vote of the directors who were not parties to such action, suit or proceeding even though less than a quorum, or (ii) if there are no such directors, or, if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

Section 4. Good Faith Defined. For purposes of any determination under Section 3 of this Article VII, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 4 shall mean any other corporation or any partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 1 or 2 of this Article VII, as the case may be.

Section 5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 3 of this Article VII, and notwithstanding the absence of any determination thereunder, any officer or director may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections 1 and 2 of this Article VII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the officer or director is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article VII, as the case may be. Neither a contrary determination in the specific case under Section 3 of this Article VII nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the officer or director seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the officer or director seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 6. Expenses Payable in Advance. Expenses incurred in defending or investigating a threatened or pending action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such officer or director to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article VII.

Section 7. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Sections 1 and 2 of this Article VII shall be made to the fullest extent permitted by law. The provisions of this Article VII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 or 2 of this Article VII but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise.

Section 8. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VII.

Section 9. Certain Definitions. For purposes of this Article VII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its officers or directors, so that any such person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VII, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII.

Section 10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, or by contract, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 11. Limitation of Indemnification. Notwithstanding anything contained in this Article VII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 5 of this Article VII), the Corporation shall not be obligated to indemnify any officer or director in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 12. Repeal or Amendment. Any repeal or amendment of the indemnification provisions contained herein will not adversely affect any right or protection in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VIII

AMENDMENTS

Section 1. These By-Laws may be altered, amended or repealed, in whole or in part, or new by-laws may be adopted by the stockholders or by the Board of Directors; provided, however, that notice of such alteration, amendment, repeal or adoption of new by-laws be contained in the notice of such meeting of stockholders or Board of Directors, as the case may be. All such amendments must be approved by either of the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

Section 2. Entire Board of Directors. As used in this Article VIII and in these By-Laws generally, the term “entire Board of Directors” means the total number of directors which the Corporation would have if there were no vacancies.

[END OF DOCUMENT]

CERTIFICATION - PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Roni Appel, as President, Chief Executive Officer certify that:

1. I have reviewed this report on Form 10-QSB of Advaxis, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) for the registrant and I have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and audit committee of the registrant or its Board of Directors which acts as the audit committee:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

September 13, 2006

/s/ Roni Appel

Roni Appel

President, Chief Executive Officer

CERTIFICATION - PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Fred Cobb, as Vice President Finance, Principal Financial Officer certify that:

1. I have reviewed this report on Form 10-QSB of Advaxis, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) for the registrant and I have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and audit committee of the registrant or its Board of Directors which acts as the audit committee:
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

September 13, 2006

/s/ Fred Cobb

Fred Cobb

Vice President Finance, Principal Financial
Officer

CERTIFICATION-PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

The undersigned as President, Chief Executive Officer of the Company, does hereby certify that the foregoing Quarterly Report of Advaxis, Inc. (the "Company"), on Form 10-QSB for the period ended July 31, 2006 (the "Report"):

- (1) Fully complies with the requirements of section 13 or 15 (d) of the Securities Exchange Act of 1934; and
- (2) Fairly presents, in all material respects, the financial condition and result of operations of the Company.

September 13, 2006

/s/ Roni Appel

Roni Appel

President, Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION-PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002

The undersigned as the Vice President Finance, Principal Financial Officer of the Company, does hereby certify that the foregoing Quarterly Report of Advaxis, Inc. (the "Company"), on Form 10-QSB for the period ended July 31, 2006 (the "Report"):

- (1) Fully complies with the requirements of section 13 or 15 (d) of the Securities Exchange Act of 1934; and
- (2) Fairly presents, in all material respects, the financial condition and result of operations of the Company.

September 13, 2006

/s/ Fred Cobb

Fred Cobb

Vice President Finance, Principal Financial
Officer of the Company

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.
