

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2012

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 registrant as specified in its charter)

Delaware

02-0563870

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

305 College Road East, Princeton, NJ 08540

(Address of principal executive offices)

(609) 452-9813

(Registrant's telephone number)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, \$0.001 par value, outstanding as of June 11, 2012 was 363,451,168.

INDEX

	Page No.	
PART I	FINANCIAL INFORMATION	
Item 1.	Condensed Financial Statements	2
	Balance Sheets at April 30, 2012 (unaudited) and October 31, 2011	2
	Statements of Operations for the three and six month periods ended April 30, 2012 and 2011 and the period March 1, 2002 (inception) to April 30, 2012 (unaudited)	3
	Statement of Stockholders' Deficiency for the six month period ended April 30, 2012 (unaudited)	4
	Statements of Cash Flow for the six month periods ended April 30, 2012 and 2011 and the period March 1, 2002 (inception) to April 30, 2012 (unaudited)	5
	Supplemental Disclosures of Cash Flow Information and Supplemental Schedule of Noncash Investing and Financing Schedules	6
	Notes to Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	26
Item 4.	Controls and Procedures	26
PART II	OTHER INFORMATION	
Item 1.	Legal Proceedings	27
Item 1A.	Risk Factors	27
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	27
Item 5.	Other Information	27
Item 6.	Exhibits	28
SIGNATURES		29

All other items called for by the instructions to Form 10-Q have been omitted because the items are not applicable or the relevant information is not material.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

ADVAXIS, INC.
(A Development Stage Company)
BALANCE SHEETS

	(unaudited)	
	April 30,	October 31,
	2012	2011
ASSETS		
Current Assets:		
Cash	\$ 5,628	\$ 1,096,538
Other Current Asset Receivable	-	477,788
Prepaid expenses	696	37,474
Other Current Assets	<u>58,182</u>	<u>2,221</u>
Total Current Assets	64,506	1,614,021
Deferred expenses - clinical	773,871	1,380,103
Property, Plant & Equipment (net of accumulated depreciation)	87,252	-
Intangible Assets (net of accumulated amortization)	2,376,116	2,256,852
Deferred Financing Cost	59,674	65,848
Interest Receivable & Other Assets	<u>423,446</u>	<u>323,738</u>
TOTAL ASSETS	<u>\$ 3,784,865</u>	<u>\$ 5,640,562</u>
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable and Accrued Expenses	\$ 7,472,494	\$ 5,396,594
Deferred Investment Funds	240,000	-
Notes Payable – convertible promissory notes and fair value of embedded derivative	4,256,711	5,091,298
Notes payable –Officer (including interest payable)	<u>388,368</u>	<u>408,069</u>
Total Current Liabilities	12,357,573	10,895,961
Deferred Rent	33,622	62,441
Long-term Convertible Notes	99,602	570,802
Common Stock Warrant	<u>3,090,088</u>	<u>6,391,071</u>
Total Liabilities	15,580,885	17,920,275
Shareholders' Deficiency:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; Series B Preferred Stock; issued and outstanding 740 at April 30, 2012 and at October 31, 2011.		
Common Stock - \$0.001 par value; authorized 500,000,000 shares, issued and outstanding 287,038,332 at April 30, 2012 and 250,173,570 at October 31, 2011.		
Additional Paid-In Capital	287,037	250,173
Promissory Note Receivable	39,602,775	33,000,064
Promissory Note Receivable	(9,998,210)	(9,998,210)
Deficit accumulated during the development stage	(41,687,622)	(35,531,740)
Total Shareholders' Deficiency	<u>(11,796,020)</u>	<u>(12,279,713)</u>
TOTAL LIABILITIES & SHAREHOLDERS' DEFICIENCY	<u>\$ 3,784,865</u>	<u>\$ 5,640,562</u>

The accompanying notes are an integral part of these financial statements.

ADVAXIS, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended		Six Months Ended		Period from
	April 30,		April 30,		March 1, 2002
	2012	2011	2012	2011	(Inception) to
					April 30,
	2012	2011	2012	2011	2012
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 1,863,343
Research & Development Expenses	2,215,834	2,446,710	4,428,743	4,434,401	27,585,483
General & Administrative Expenses	1,013,993	961,645	2,045,385	1,943,601	23,225,218
Total Operating expenses	<u>3,229,827</u>	<u>3,408,355</u>	<u>6,474,128</u>	<u>6,378,002</u>	<u>50,810,701</u>
Loss from Operations	(3,229,827)	(3,408,355)	(6,474,128)	(6,378,002)	(48,947,358)
Other Income (expense):					
Interest expense	(1,579,626)	(418,697)	(3,196,508)	(951,045)	(13,645,845)
Other Income	(6,404)	20,277	340	57,606	248,047
Gain (Loss) on note retirement	(335,476)	5,904	(421,893)	5,904	772,952
Net changes in fair value of common stock warrant liability and embedded derivative liability	<u>2,749,770</u>	<u>(5,834,546)</u>	<u>3,589,520</u>	<u>(1,992,685)</u>	<u>18,001,206</u>
Net Loss before benefit for income taxes	(2,401,563)	(9,635,417)	(6,502,669)	(9,258,222)	(43,570,998)
Income tax benefit	-	-	346,787	379,472	1,927,260
Net Loss	(2,401,563)	(9,635,417)	(6,155,882)	(8,878,750)	(41,643,738)
Dividends attributable to preferred shares	<u>185,000</u>	<u>179,666</u>	<u>370,000</u>	<u>1,168,686</u>	<u>1,952,570</u>
Net Loss applicable to Common Stock	<u>\$ (2,586,563)</u>	<u>\$ (9,815,083)</u>	<u>\$ (6,525,882)</u>	<u>\$ (10,047,436)</u>	<u>\$ (43,596,308)</u>
Net Loss per share, basic and diluted	<u>\$ (.01)</u>	<u>\$ (.05)</u>	<u>\$ (.02)</u>	<u>\$ (.05)</u>	
Weighted average number of shares outstanding, basic and diluted	<u>285,322,425</u>	<u>213,370,738</u>	<u>273,945,902</u>	<u>210,079,887</u>	

The accompanying notes are an integral part of these financial statements.

ADVAXIS, INC.
(a development stage company)
STATEMENT OF SHAREHOLDERS' DEFICIENCY
Period from November 1, 2011 to April 30, 2012
(Unaudited)

	Preferred Stock		Common Stock		Stock	Additional Paid-	Deficit	Shareholders'
	Number of	Amount	Number of shares	Amount	Subscription	in Capital	Accumulated	Equity (Deficiency)
	Shares of		of outstanding		Receivable		During the	
	Outstanding						Development Stage	
Balance at October 31, 2011	740	\$ -	\$ 250,173,570	\$ 250,173	\$ (9,998,210)	\$ 33,000,064	\$ (35,531,740)	\$ (12,279,713)
Common Stock Issued								
Upon Exercise of Warrants			2,745,097	2,745		409,019		411,764
Options granted to employees and directors						289,725		289,725
Options granted to consultants						10,459		10,459
Common stock issued upon conversion of Bridge Notes			1,126,667	1,127		167,873		169,000
Common stock issued upon conversion of May 2011 Notes			12,827,060	12,827		2,017,109		2,029,936
Common stock issued upon conversion of October 2011 Notes			8,183,333	8,183		1,340,601		1,348,784
Issuance of common stock warrants with December 2011 Notes						279,807		279,807
Interest on Optimus Notes						50,402		50,402
Common stock issued upon partial conversion of long-term convertible promissory notes			3,600,000	3,600		382,237		385,837
Net Loss							(3,754,319)	(3,754,319)
Balance at January 31, 2012	740	\$ -	\$ 278,655,727	\$ 278,655	\$ (9,998,210)	\$ 37,947,296	\$ (39,286,059)	\$ (11,058,318)
Common Stock Issued								
Upon Exchange of Warrants			1,597,112	1,597		221,998		223,595
Options granted to employees						279,045		279,045
Options granted to consultants						8,333		8,333
Common stock issued upon conversion of May 2011 Notes			253,333	253		35,207		35,460
Common stock issued upon conversion of December 2011 Notes			5,516,666	5,517		767,180		772,697
Interest on Optimus Notes						49,306		49,306
Exchange of Bridge Notes						260,706		260,706
Issuance of shares to directors			999,632	999		31,558		32,557
Issuance of shares to employees under Employee Stock Purchase Plan			15,862	16		2,146		2,162
Net Loss							(2,401,563)	(2,401,563)
Balance at April 30, 2012	740	\$ -	\$ 287,038,332	\$ 287,037	\$ (9,998,210)	\$ 39,602,775	\$ (41,687,622)	\$ (11,796,020)

ADVAXIS, INC.
(A Development Stage Company)
STATEMENTS OF CASH
FLows
(unaudited)

	Six Months Ended April 30,		Period from March 1, 2002 (Inception) to April 30, 2012
	2012	2011	
OPERATING ACTIVITIES			
Net loss	\$ (6,155,882)	\$ (8,878,750)	\$ (41,643,738)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash charges to consultants and employees for options and stock	587,562	420,058	4,388,207
Amortization of deferred financing costs	-	-	260,000
Amortization of discount on convertible promissory notes	1,101,978	147,787	2,258,371
Impairment of intangible assets	-	-	26,087
Non-cash interest expense	2,078,633	736,128	10,649,364
(Gain) loss on change in value of warrants and embedded derivative	(3,589,520)	1,992,685	(18,001,205)
Warrant Expense	-	35,523	764,210
Employee Stock Purchase Plan expense	2,162	-	2,162
Value of penalty shares issued	-	-	149,276
Depreciation expense	4,592	19,568	200,264
Amortization expense of intangibles	72,424	65,256	667,064
Other Income	-	-	33,478
Loss (Gain) on note retirement	421,893	(5,904)	(772,952)
Changes in operating assets and liabilities :			
Decrease (increase) in prepaid expenses	36,778	(47,424)	(695)
Decrease in grant receivable	-	244,479	-
Increase in other current assets	(55,961)	(52,221)	(58,182)
Increase in other assets	-	(140,220)	(132,271)
Decrease (increase) in deferred expenses	606,232	(63,487)	(266,143)
Increase in accounts payable and accrued expenses	2,107,964	2,242,419	9,033,220
(Decrease) increase in deferred rent	(28,819)	33,622	33,622
Increase (decrease) in interest payable	15,299	66,927	(50,563)
Net cash used in operating activities	(2,794,665)	(3,183,553)	(32,460,424)
INVESTING ACTIVITIES			
Purchase of property and equipment	(91,844)	-	(241,937)
Cost of intangible assets	(191,688)	(191,094)	(3,152,368)
Net cash used in Investing Activities	(283,532)	(191,094)	(3,394,305)
FINANCING ACTIVITIES			
Proceeds from convertible debenture	-	875,000	1,995,000
(Increase) in deferred offering expenses	(28,500)	-	(80,500)
Cash paid for deferred financing costs	-	(25,000)	(584,493)
Principal payments on notes payable	(87,941)	(347,257)	(2,779,030)
Proceeds from notes payable	1,451,963	1,960,000	15,403,885
Deferred Investment Funds	240,000	-	240,000
Net proceeds of issuance of Preferred Stock	-	1,342,672	8,610,499
Cancellation of warrants	-	-	(600,000)
Proceeds from exercise of warrants	411,765	388,580	1,666,766
Net proceeds of issuance of common stock	-	-	11,988,230
Net cash provided by Financing Activities	1,987,287	4,193,995	35,860,357
Net increase (decrease) in cash	(1,090,910)	819,348	5,628
Cash at beginning of period	1,096,538	108,381	-
Cash at end of period	\$ 5,628	\$ 927,729	\$ 5,628

The accompanying notes are an integral part of these financial statements.

Supplemental Disclosures of Cash Flow Information

	Six months ended		Period from
	April 30,		March 1, 2002
	2012	2011	(Inception) to April 30, 2012
Cash paid for Interest	\$ 52,998	\$ 63,541	\$ 734,990

Supplemental Schedule of Noncash Investing and Financing Activities

	Six months ended		Period from
	April 30,		March 1, 2002
	2012	2011	(Inception) to April 30, 2012
Equipment acquired under notes payable	\$ -	\$ -	\$ 45,580
Common stock issued to Founders	\$ -	\$ -	\$ 40
Notes payable and accrued interest converted to Preferred Stock	\$ -	\$ -	\$ 15,969
Stock dividend on Preferred Stock	\$ -	\$ -	\$ 43,884
Accounts Payable from consultants settled with Common Stock	\$ -	\$ -	\$ 51,978
Notes payable and embedded derivative liabilities converted to Common Stock	\$ 4,636,255	\$ -	\$ 10,471,505
Intangible assets acquired with notes payable	\$ -	\$ -	\$ 360,000
Intangible assets acquired with common stock	\$ -	\$ -	\$ 70,000
Debt discount in connection with recording the original value of the embedded derivative liability	\$ 306,568	\$ 898,305	\$ 6,473,385
Allocation of the original secured convertible debentures to warrants	\$ -	\$ -	\$ 214,950
Allocation of the warrants on convertible notes as debt discount	\$ 279,807	\$ 773,084	\$ 2,710,406
Cancellation of Note Receivable in connection with Preferred Stock Redemption	\$ -	\$ (3,051,000)	\$ (3,051,000)
Note receivable in connection with exercise of warrants	\$ -	\$ 2,389,500	\$ 9,998,210
Common stock issued in exchange for warrants	\$ 134,796	\$ -	\$ 134,796
Warrants Issued in connection with issuance of Common Stock	\$ -	\$ -	\$ 1,505,550
Warrants Issued in connection with issuance of Preferred Stock	\$ -	\$ -	\$ 3,587,625

The accompanying notes are an integral part of these financial statements.

ADVAXIS, INC.
NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Nature of Operations

Advaxis Inc. (the "Company") is a biotechnology company developing the next generation of immunotherapies for cancer and infectious diseases. Our platform technology is designed to generate a comprehensive immune response by serving as its own adjuvant, directing antigen presentation, increasing tumor infiltrating killer T-cells, and decreasing Tregs/MDSCs in the tumor. Today, the Company has over fifteen distinct constructs in various stages of development, directly developed by the Company and through strategic collaborations.

Since the Company's inception in 2002, it has focused its initial development efforts upon immunotherapies targeting cervical cancer, its predecessor condition, cervical intraepithelial neoplasia, head and neck cancer, breast cancer, prostate cancer, and other cancers and infectious diseases. Although no products have been commercialized to date, research and development and investment continue to be placed behind the pipeline and the advancement of this technology. Pipeline development entails risk and expense. It is anticipated that ongoing operational costs for the Company will continue to increase significantly due to several ongoing clinical trials in this fiscal year.

Basis of Presentation

The accompanying unaudited interim 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. The October 31, 2011 balance sheet is derived from the audited balance sheet included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2011 (the "Form 10-K"). These interim financial statements should be read in conjunction with the Company's financial statements and notes for the fiscal year ended October 31, 2011 included in the Form 10-K. The Company believes these financial statements reflect all adjustments and reclassifications that are necessary for a fair presentation of its financial position and results of operations for the periods presented.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. There is a working capital deficiency, a shareholders' deficiency and recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. Please refer to Footnote #14: Subsequent Events for the Company's financing activities that occurred subsequent to April 30, 2012. The financial statements do not include any adjustments to the carrying amount and classification of recorded assets and liabilities should the Company be unable to continue operations. Management's plans are to continue to raise additional funds through the sales of debt or equity securities. Results of operations for the interim periods presented are not necessarily indicative of results to be expected for the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material. The most significant estimates impact the following transactions or account balances: stock compensation, liabilities (including the embedded derivative liability), warrant valuation, impairment of intangibles and projected operating results.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts (checking) that at times exceed federally insured limits.

Intangible Assets

Intangible assets primarily consist of legal and filing costs associated with obtaining patents and licenses. The license and patent costs capitalized primarily represent the value assigned to the Company's 20-year exclusive worldwide license agreement with Penn, which are amortized on a straight-line basis over their remaining useful lives which are estimated to be twenty years from the effective date of Penn Agreement dated July 1, 2002. The value of the license and patents are based on management's assessment regarding the ultimate recoverability of the amounts paid and the potential for alternative future uses.

We review our long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset might not be recoverable and its carrying amount exceeds its fair value, which is based upon estimated undiscounted future cash flows. Net assets are recorded on the balance sheet for patents and licenses related to ADXS-HPV, ADXS-PSA and ADXS-HER2 and other products that are in development. However, if a competitor were to gain FDA approval for a treatment before us or if future clinical trials fail to meet the targeted endpoints, we would likely record an impairment related to these assets. In addition, if an application is rejected or fails to be issued we would record an impairment of its estimated book value.

Research and Development Expenses

Research and development costs are expensed as incurred and include but are not limited to clinical trial and related manufacturing costs, payroll and personnel expenses, lab expenses, facilities and related overhead costs.

Accounting for Stock-Based Compensation

Stock-based compensation is estimated at the grant date based on the award's fair value as calculated by the Black-Scholes-Merton option-pricing model (hereinafter referred to as the "BSM model") and is recognized as expense over the requisite service period. The BSM model requires various assumptions including volatility, forfeiture rates and expected option life. If any of the assumptions used in the BSM model change significantly, stock-based compensation expense may differ materially in the future from that recorded in the current period. See Note 10 for information on stock-based compensation expense incurred in the three and six month periods ending April 30, 2012.

Warrants/Embedded Derivatives

The Company has outstanding Warrants in conjunction with its convertible promissory notes (junior unsubordinated convertible promissory notes ("Bridge Notes") and the May 2011, October 2011 and December 2011 Notes). The Company has two classifications of warrants: liability or equity. The liability warrants are recorded at fair value at issuance, using the Black-Scholes valuation model (BSM Model), and will continue to be recorded at fair value each subsequent balance sheet date. Any change in value between reporting periods will be recorded on the statement of operations at each reporting date. The liability warrants will remain until such time as they are exercised or expire at which time they will be adjusted to fair value and reclassified from liabilities to equity. The equity warrants are recorded at their relative fair values at issuance, using the Relative Fair Value Method.

The Company has convertible features (embedded derivatives) in its convertible promissory notes (Bridge Notes, the May 2011, October 2011 and December 2011 Notes and our long-term convertible promissory notes). The embedded derivatives are recorded at fair value and classified as liabilities on the balance sheet. The embedded derivatives will continue to be recorded at fair value each subsequent balance sheet date. Any change in value between reporting periods will be recorded on the statement of operations at each reporting date. These embedded derivatives will remain until such time as they are exercised or expire at which time they will be adjusted to fair value and reclassified from liabilities to equity.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

3. NET LOSS PER SHARE

Basic net income or basic net loss per common share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the periods. Diluted earnings per share give effect to dilutive options, warrants, convertible debt and other potential common stock outstanding during the period. Therefore, in the case of a net loss the impact of the potential common stock resulting from warrants, outstanding stock options and convertible debt are not included in the computation of diluted loss per share, as the effect would be anti-dilutive. In the case of net income the impact of the potential common stock resulting from these instruments that have intrinsic value are included in the diluted earnings per share.

The table sets forth the number of potential shares of common stock that have been excluded from diluted net loss per share:

	As of April 30,	
	2012	2011
Warrants (includes Optimus warrants of 25,560,000)	136,941,303	117,140,234
Stock Options	44,807,424	27,317,424
Convertible Debt (using as-if converted method)	38,135,707	19,542,580
Total	219,884,434	164,000,238

4. INTANGIBLE ASSETS

The following is a summary of intangible assets as of the end of the following fiscal periods:

	(Unaudited)	
	April 30, 2012	October 31, 2011
License	\$ 651,992	\$ 651,992
Patents	2,309,193	2,117,505
Total intangibles	2,961,185	2,769,497
Accumulated Amortization	(585,069)	(512,645)
Intangible Assets	<u>\$ 2,376,116</u>	<u>\$ 2,256,852</u>

The expirations of the existing patents range from 2014 to 2023 but the expirations can be extended if market approval is granted and/or based on existing laws and regulations. Amortization expense amounted to \$37,015 and \$32,991 for the three months ended April 30, 2012 and April 30, 2011, respectively. Amortization expense amounted to \$72,424 and \$65,256 for the six months ended April 30, 2012 and April 30, 2011, respectively.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

The following table represents the major components of accounts payable and accrued expenses:

	(Unaudited)	
	April 30, 2012	October 31, 2011
Accounts Payable	\$ 6,684,761	\$ 4,778,508
Salaries and other compensation	574,986	531,040
Clinical Trial	40,334	-
Vendors	77,512	-
Consultants	32,200	32,200
Legal	40,933	46,346
Other	21,768	8,500
	<u>\$ 7,472,494</u>	<u>\$ 5,396,594</u>

6. DEFERRED INVESTMENT FUNDS

During the three months ended April 30, 2012, the Company received funds from three accredited investors in the aggregate amount of \$240,000. This money includes \$90,000 from our chief executive officer, Thomas A. Moore. These funds were to be invested into the next convertible debt financing arranged by the Company after receipt of such funds. At April 30, 2012, the Company recorded a current liability for these funds as they had not yet been invested in the next convertible debt financing. See Subsequent Events Footnote #14 for more details on the convertible debt financing arranged by the Company in May 2012.

7. NOTES PAYABLE - CONVERTIBLE PROMISSORY NOTES

Junior Subordinated Convertible Promissory Notes

We refer to all Junior Subordinated Convertible Promissory Notes as "Bridge Notes".

The Bridge Notes are convertible into shares of the Company's common stock at a fixed exercise price. For every dollar invested in our Bridge Notes, each Investor received warrant coverage ranging from approximately 23% to 75%, subject to adjustments upon the occurrence of certain events as more particularly described below and in the form of Warrant. As of April 30, 2012, substantially all of the Bridge Warrants have an exercise price of \$0.15 per share. The Bridge Notes may be prepaid in whole or in part at the option of the Company without penalty at any time prior to the Maturity Date. The warrants may be exercised on a cashless basis under certain circumstances.

During the three months ended April 30, 2012, the Company entered into an exchange agreement with an accredited investor in which the investor exchanged a convertible promissory note in the aggregate principal amount of \$300,000 for (i) a convertible promissory note in the aggregate principal amount \$352,941 and in substantially the same form as the existing note except with a maturity date of June 30, 2012 and (ii) a warrant to purchase up to 2,352,940 shares of common stock at an exercise price of \$0.15 per share. The warrants expire in February 2015. The Company recorded noncash expense of approximately \$247,000 to the loss on note retirement account resulting from this exchange for the three months ended April 30, 2012.

During the six months ended April 30, 2012, the Company paid approximately \$53,000 in principal on its Bridge Notes. In addition, the Company converted approximately \$169,000 of principal on these Bridge Notes into 1,126,667 shares of the Company's common stock at a conversion price of \$0.15 per share. The Company recorded noncash expense of approximately \$27,000 to the loss on note retirement account resulting from these conversions for the six months ended April 30, 2012.

As of April 30, 2012, the Company had approximately \$587,000 in principal outstanding on its junior subordinated convertible promissory notes with Original Issue Discount ("OID") amounts ranging from 10% to 15% and with maturity dates ranging from October 19, 2011 to June 30, 2012.

May 2011 Note Financing

On May 9, 2011, we entered into a Note Purchase Agreement with certain accredited investors, whereby the Company issued to investors approximately \$7.1 million of our convertible promissory notes, which we refer to as the May 2011 Notes, for an aggregate purchase price of approximately \$6.0 million in a private placement.

During the three months ended April 30, 2012, the Company converted approximately \$38,000 in principal into 253,333 shares of the Company's common stock at a conversion price of \$0.15. During the six months ended April 30, 2012, the Company converted approximately \$1,962,000 into 13,080,393 shares of the Company's common stock at a conversion price of \$0.15. At April 30, 2012, the Company had approximately \$3.2 million in principal outstanding on the May 2011 Notes.

Please see the *Subsequent Events Footnote* (Footnote #14) for the exchange transaction that occurred between the Company and certain of these accredited investors during May 2012.

October 2011 Note Financing

On October 28, 2011, we entered into a Note Purchase Agreement, which we refer to as the October 2011 Notes, with certain accredited investors, including Thomas A. Moore, our Chairman and Chief Executive Officer, and Mark J. Rosenblum, our Chief Financial Officer, (Mr. Rosenblum acquired a note in the principal amount of approximately \$59,000 for an aggregate purchase price of \$50,000) whereby the investors acquired approximately \$2.3 million of our convertible promissory notes for an aggregate purchase price of approximately \$2.0 million in a private placement, which we refer to as the October 2011 offering. The October 2011 Notes purchased in the October 2011 offering were paid for in cash or, with respect to Notes acquired by Mr. Moore, in exchange for the cancellation of \$400,000 of outstanding indebtedness owed by us to Mr. Moore.

During the three and six month periods ended April 30, 2012, the Company converted \$1,227,500 in principal into 8,183,333 shares of the Company's common stock at a conversion price of \$0.15. At April 30, 2012, the Company had approximately \$1.1 million in principal outstanding on the October 2011 Notes.

Please see the *Subsequent Events Footnote* (Footnote #14) for the exchange transaction that occurred between the Company and certain of these accredited investors during May 2012.

December 2011 Note Financing

On December 29, 2011, we entered into a Note Purchase Agreement, which we refer to as the December 2011 Notes, with certain accredited investors, whereby the investors acquired approximately \$1.2 million of our convertible promissory notes for an aggregate purchase price of approximately \$1.0 million in a private placement.

During the three and six month periods ended April 30, 2012, the Company converted \$827,500 in principal into 5,516,666 shares of the Company's common stock at a conversion price of \$0.15. At April 30, 2012, the Company had approximately \$405,000 in principal outstanding on the December 2011 Notes.

Please see the *Subsequent Events Footnote* (Footnote #14) for the exchange transaction that occurred between the Company and certain of these accredited investors during May 2012.

We refer to all convertible promissory notes with a maturity date less than one year (the Bridge Notes, May 2011 Notes, October 2011 Notes and December 2011 Notes) collectively as “Convertible Promissory Notes.”

Short-term Convertible Promissory Notes – Principal Value – Issued	\$ 17,271,703
Principal payments on Bridge Notes	(2,124,851)
Short-term Convertible Promissory Note Conversions	(9,890,228)
Bridge Note Exchanges	20,952
Original Issue Discount, net of accreted interest	(456,547)
Fair Value of Attached Warrants at issuance	(5,514,180)
Fair Value of Embedded Derivatives at issuance	(6,034,500)
Accreted interest on embedded derivative and warrant liabilities	<u>10,846,613</u>
Convertible Notes- as of April 30, 2012	\$ 4,118,962
Embedded Derivatives Liability at April 30, 2012	<u>137,749</u>
Notes Payable – convertible promissory notes and fair value of embedded derivative	<u>\$ 4,256,711</u>

Long-term Convertible Promissory Notes

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

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

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

Immediately after the purchase by the Investor of the B-Note for the C-Note, the Investor delivered to the Company the sum of \$80,000 in cash as a pre-payment on the principal amount outstanding under the C-Note. In September 2011, the investor delivered another \$80,000 under a separate C-Note. While no further mandatory principal or interest payments are due on the C-Note until its maturity date, the C-Note contemplates (but does not require) further voluntary pre payments by the Investor on the C-Note to the Company.

Additionally, the Investor may purchase up to an additional \$3.0 million in aggregate principal amount of notes in the form of the B-Note from the Company (each, an “Additional B-Note s”). The purchase price for each such Additional B-Note issued to the Investor will be paid by the issuance by the Investor to the Company of an additional note in the form of the C-Note (each, an “Additional C-Note”), with such Additional B-Notes and Additional C-Notes containing the same terms and provisions described above.

We refer to all convertible promissory notes, with a maturity date greater than one year collectively as “Long-term Convertible Notes”

During December 2011, the Company converted \$540,000 of principal on these long-term convertible promissory notes into 3,600,000 shares of the Company’s common stock. Since the note contains a conversion feature that allows for a variable number of shares, these notes are valued at fair value at each reporting date. The Company recorded noncash income of approximately \$9,000 due to changes in the fair value of the long-term convertible promissory notes for the three months ended April 30, 2012. For the six months ended April 30, 2012, the Company recorded noncash income of approximately \$85,000 due to changes in the fair value of the long term convertible promissory notes. As of April 30, 2012, the outstanding principal to be repaid on these notes was \$172,800 and the fair value of these notes was \$99,602.

8. NOTES PAYABLE – OFFICER

On September 22, 2008, Advaxis entered into an agreement (the “Moore Agreement”) with the Company’s Chief Executive Officer, Thomas A. Moore, pursuant to which the Company agreed to sell senior promissory notes to Mr. Moore, from time to time (“the Moore Notes”). The terms and maturity date of the Moore Notes have been amended from time to time to change maturity dates and repayment provisions. Currently, under the terms of the amended and restated Moore Notes: (i) the maturity date is the earlier of (x) the date of consummation of an equity financing by us in an amount of \$6.0 million or more and (y) the occurrence of any event of default as defined in the Moore Notes, (ii) Mr. Moore may elect, at his option, to receive accumulated interest thereon on or after April 15, 2011, (iii) we will make monthly installment payments of \$100,000 on the outstanding principal amount beginning on June 15, 2011, and (iv) we may retain, at the option of Mr. Moore, \$200,000 of the repayment amount for investment in our next equity financing.

In addition, Mr. Moore acquired a Note in the October 2011 offering in exchange for the cancellation of \$400,000 of outstanding indebtedness owed by the Company under the Moore Notes. As an investor in the October 2011 offering, Mr. Moore received 1,568,627 warrants at an exercise price of \$0.15. These warrants expire in October 2014.

During the six months ended April 30, 2012, the Company paid Mr. Moore \$35,000 in principal. As of April 30, 2012, the Company was not in default under the terms of the Moore Agreement. As of April 30, 2012, the Company owed Mr. Moore approximately \$388,000, inclusive of accrued interest in the amount of approximately \$150,000 in the form of a Note Payable – Officer. He is also due approximately \$471,000 in the form of the October 2011 Notes which is included in Notes Payable – convertible promissory notes and fair value of embedded derivative on the condensed balance sheet.

9. DERIVATIVE INSTRUMENTS

The table below lists the Company's derivative instruments as of April 30, 2012:

Description	Principal	Original Issue Discount	Warrant Liability	Embedded Derivative Liability
Total Valuation at October 31, 2011	\$ 8,976,071	\$ 1,300,347	\$ 6,391,071	\$ 946,046
Issuance of December 2011 Notes	1,232,353	258,178	-	306,568
Conversion of Bridge Notes	(169,000)			-
Conversion of May 2011 Notes	(1,924,060)			(341,342)
Conversion of October 2011 Notes	(1,227,500)			(329,433)
Partial Note Repayments	(52,941)			
Conversion of Long-term Convertible Promissory Notes	(540,000)			
Exchange of Warrants			59,572	
Accreted Interest		(532,559)		
Change in FV			(923,052)	159,657
Total Valuation at January 31, 2012	\$ 6,294,923	\$ 1,025,966	\$ 5,527,591	\$ 741,496
Exchange of Bridge Notes	52,941		-	
Conversion of May 2011 Notes	(38,000)			(5,016)
Conversion of December 2011 Notes	(827,500)			(160,677)
Exchange of Warrants			(134,796)	
Accreted Interest		(569,419)		
Change in FV			(2,302,707)	(438,054)
Total Valuation at April 30, 2012	\$ 5,482,364	\$ 456,547	\$ 3,090,088	\$ 137,749

Warrants

As of April 30, 2012, there were outstanding warrants to purchase 136,941,303 shares of our common stock with exercise prices ranging from \$0.15 to \$0.17 per share. Information on the outstanding warrants is as follows:

Type	Exercise Price	Amount	Expiration Date	Type of Financing
Common Stock Purchase Warrant	\$ 0.15	42,299,150	October 2012	2007 Securities Purchase Agreement
Common Stock Purchase Warrant	\$ 0.15	287,001	August 2012	August 2007 Notes
Common Stock Purchase Warrant	\$ 0.15	22,416,652	May 2014	May 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 0.15	6,186,275	October 2014	October 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 0.15	4,107,842	January 2015	December 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 0.15-\$0.17	24,983,041	January 2013 - April 2015	Bridge Notes
Common Stock Purchase Warrant	\$ 0.15	7,674,512	August 2014	Executive Officer
Common Stock Purchase Warrant	\$ 0.15	46,956	N/A	Vendor & Other
Common Stock Purchase Warrant	\$ 0.15	3,379,874	May 2014 - November 2015	Placement Agent - Convertible Debt Financing
Subtotal		111,381,303		
Common Stock Purchase Warrant	TBD (1)	25,560,000	April 2014	Optimus Preferred Stock Agreement (04/04/2011)
Grand Total		136,941,303		

(1) During December 2011, the Company unreserved for issuance shares related to the Optimus warrants. If exercisable, exercise price means an amount per warrant share equal to the closing sale price of a share of common stock on the applicable tranche notice date.

Warrant Liability/Embedded Derivative Liability

Warrant Liability

As of April 30, 2012, the Company had approximately 96 million of its total 137 million outstanding warrants classified as liabilities (liability warrants). The Company utilizes the BSM Model to calculate the fair value of these warrants at issuance and at each subsequent reporting date. For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM model, to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike price to account for down-round provisions). The Company effectively weights each calculation based on the likelihood of occurrence to determine the value of the warrants at the reporting date. Approximately 45 million of our 96 million liability warrants are subject to anti-dilution provisions. A certain number of liability warrants contain a cash settlement provision in the event of a fundamental transaction (as defined in the common stock purchase warrant). Any changes in the fair value of the warrant liability (i.e. - the total fair value of all outstanding liability warrants at the balance sheet date) between reporting periods will be reported on the statement of operations.

At April 30, 2012, the fair value of the warrant liability was approximately \$3.1 million. For the three months ended April 30, 2012 and April 30, 2011, the Company reported income of approximately \$2.3 million and expense of approximately \$4.9 million, respectively, due to changes in the fair value of the warrant liability. For the six months ended April 30, 2012 and April 30, 2011, the Company reported income of approximately \$3.2 million and expense of approximately \$1.1 million, respectively, due to changes in the fair value of the warrant liability.

Embedded Derivative Liability

The Company has convertible features (Embedded Derivatives) in its outstanding convertible promissory notes (which include our Bridge Notes, May 2011 Notes, October 2011 Notes and December 2011 Notes). The Embedded Derivatives are recorded as liabilities at issuance. These Embedded Derivatives are valued using the Black-Scholes Model (BSM Model) and are subject to revaluation at each reporting date. Any change in fair value between reporting periods will be reported on the statement of operations.

At April 30, 2012, the fair value of the Embedded Derivative Liability was approximately \$138,000. For the three months ended April 30, 2012 and April 30, 2011, the Company reported income of approximately \$438,000 and expense of approximately \$919,000, respectively, due to changes in the fair value of the Embedded Derivative Liability. For the six months ended April 30, 2012 and April 30, 2011, the Company recorded income of approximately \$278,000 and expense of approximately \$867,000, respectively, due to changes in the fair value of the Embedded Derivative Liability.

10. ACCOUNTING FOR STOCK BASED COMPENSATION PLANS

The Company records compensation expense associated with stock options based on the estimated fair value of each option award that was granted using the Black-Scholes option valuation model.

The table below summarizes compensation expenses from share-based payment awards:

	Three Months Ended April 30,		Six Months Ended April 30,	
	2012	2011	2012	2011
Research & Development	133,547	74,364	269,220	170,532
General & Administrative	153,831	105,112	318,342	249,526
Total stock compensation recognized	287,378	179,476	587,562	420,058

Total unrecognized estimated compensation expense related to non-vested stock options granted and outstanding as of April 30, 2012 was approximately \$2.5 million which is expected to be recognized over a weighted-average period of approximately 2.25 years.

No options were exercised over the three and six month periods ended April 30, 2012. For the three and six month periods ended April 30, 2012, the Company granted 17,740,000 options at an exercise price of approximately \$0.15. The Company utilized the following assumptions in the Black-Scholes valuation model to arrive at a fair value of \$0.1448 per option granted during the three and six months ended April 30, 2012:

Exercise Price:	\$	0.148
Stock Price:	\$	0.148
Days to Maturity:	3,650 days (10-year life for all options granted)	
Risk-free Rate:		2.10%
Volatility:		143%

A summary of changes in the stock option plan for six months ended April 30, 2012 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding at October 31, 2011:	27,317,424	\$ 0.16
Granted	17,740,000	\$ 0.15
Exercised	-	—
Expired	-	-
Outstanding at January 31, 2012	45,057,424	\$ 0.16
Cancelled	250,000	0.15
Outstanding at April 30, 2012	44,807,424	0.16
Exercisable at April 30, 2012	25,292,737	\$ 0.16
Not Exercisable at April 30, 2012	19,514,687	\$ 0.15

2011 Employee Stock Purchase Plan

Our board of directors adopted the Advaxis, Inc. 2011 Employee Stock Purchase Plan, which we refer to as the ESPP, on August 22, 2011, and our stockholders approved the ESPP on September 27, 2011. The ESPP allows employees to purchase common stock of the Company at an 85% discount to the market price on designated exercise dates. Employees were eligible to participate in the ESPP beginning December 30, 2011. 5,000,000 shares of our common stock are reserved for issuance under the ESPP.

During the three months ended April 30, 2012 approximately \$7,565 was withheld from employees, on an after-tax basis, in order to purchase 68,397 shares of our common stock in May 2012. During the six months ended April 30, 2012, approximately \$9,765 was withheld from employees, on an after-tax basis, in order to purchase 15,862 shares of our common stock in February 2012 and another 68,397 shares of our common stock in May 2012.

11. COMMITMENTS AND CONTINGENCIES

University of Pennsylvania

On May 10, 2010, we entered into a second amendment to the Penn license agreement pursuant to which we acquired exclusive licenses for an additional 27 patent applications related to our proprietary *Listeria* vaccine technology. As part of this amendment we exercised our option for the rights to seven additional patent dockets, including 23 additional patent applications, at an option exercise fee payable in the form of \$35,000 in cash and \$70,000 in our common stock (approximately 388,889 shares of our common stock based on a price of \$0.18 per share) and agreed to pay historical patent costs incurred by the University of Pennsylvania.

On December 12, 2011, we entered into a third amendment to the Penn license agreement pursuant to which we acquired an exclusive worldwide license agreement for additional patent applications from the laboratory of Dr. Yvonne Paterson at an option exercise fee of \$20,000.

As of April 30, 2012, the Company owed approximately \$482,000 to Penn under all licensing agreements.

Other

Pursuant to a Clinical Research Service Agreement, the Company is obligated to pay Pharm-Olam International for service fees related to our Phase I clinical trial. As of April 30, 2012, the Company has an outstanding balance of \$223,620 on this agreement.

On June 19, 2009 we entered into a Master Agreement and on July 8, 2009 we entered into a Project Agreement with Numoda, a leading clinical trial and logistics management company, to oversee Phase II clinical activity with ADXS11-001 for the treatment of invasive cervical cancer and CIN. Numoda will be responsible globally for integrating oversight and logistical functions with the clinical research organizations, contract laboratories, academic laboratories and statistical groups involved. The scope of this agreement covers over three years and is estimated to cost approximately \$12.2 million for both trials. Per the agreement, the Company is permitted to pay a portion of outstanding charges to Numoda in the form of the Company's common stock and during May 2010, the Company issued 3,500,000 shares of its common stock to an affiliate of Numoda in satisfaction of \$350,000 in services rendered by Numoda to the Company under the Master Agreement. The Company has recorded a deferred expense on the balance sheet for this amount and amortizes this amount to expense over the life of the agreement. As the Company is billed by Numoda on a monthly basis, these costs are capitalized to deferred expenses. As the clinical trials progress in terms of patient enrollment and time, the Company reduces the deferred expense balance and recognizes clinical trials expense on the statement of operations. From inception through April 30, 2012, the Company has paid Numoda approximately \$7.2 million. As of April 30, 2012, the Company owed Numoda approximately \$3.7 million, which is recorded in our Accounts Payable at the balance sheet date.

Office & Laboratory Lease

In April 2011, the Company entered into a Sublease Agreement and relocated the current offices and laboratory to a 9,143 square foot leased facility in Princeton, NJ approximately 12 miles south of its former location. The agreement is for a period of approximately twenty months at the rate of approximately \$15,600 per month plus utilities. Utility costs are estimated to be \$7,200 per month and are capped at approximately \$10,700 per month. Under the current lease, the Company expects to spend approximately \$288,000 for the fiscal year ended October 31, 2012. As an inducement to enter into the agreement, the company will receive rent abatement for a specified number of months through July 31, 2011. The agreement has a termination date of November 29, 2012 and the Company is in discussions with building owner for lease terms beyond this date.

As a result of the rent abatement period, the Company recorded differences between actual rent payments and straight-line rent expense to a deferred liability account. As of April 30, 2012, this amount was approximately \$34,000.

12. SHAREHOLDERS' EQUITY

Series B Preferred Stock Financing

On April 4, 2011, the Company and Optimus entered into an amendment to the Preferred Stock Purchase Agreement dated July 19, 2010 between the Company and Optimus. Under the amendment Optimus remains obligated, from time to time until July 19, 2013, to purchase up to an additional 284 shares of non-convertible, redeemable Series B Preferred Stock, \$0.001 par value per share (the "Series B Preferred Stock") at a purchase price of \$10,000 per share upon notice from the Company to the Investor, subject to the satisfaction of certain conditions set forth in the Purchase Agreement.

In order to satisfy certain conditions set forth in the Purchase Agreement that would allow the Company to require the Investor to purchase the remaining shares of Series B Preferred Stock under the Purchase Agreement, the Amendment provides that, among other things, the Company will issue to the Holder a three-year warrant (the "Additional Warrant") to purchase up to an additional 25,560,000 shares of the Company's common stock, at an initial exercise price of \$0.15 per share, subject to adjustment as described below. The Additional Warrant will become exercisable on the earlier of (i) the date on which a registration statement registering for resale the shares of the Company's common stock issuable upon exercise of the Additional Warrant (the "Warrant Shares") becomes effective and (ii) the first date on which such Warrant Shares are eligible for resale without limitation under Rule 144 (assuming a cashless exercise of the Additional Warrant). The Additional Warrant consists of and is exercisable in tranches, with a separate tranche being created upon each delivery of a tranche notice under the Purchase Agreement. On each tranche notice date, that portion of the Additional Warrant equal to 135% of the tranche amount will vest and become exercisable, and such vested portion may be exercised at any time during the exercise period on or after such tranche notice date. On and after the first tranche notice date and each subsequent tranche notice date, the exercise price of the Additional Warrant will be adjusted to the closing sale price of a share of the Company's common stock on the applicable tranche notice date. The exercise price of the Additional Warrant may be paid (at the option of the Investor) in cash or by the Investor's issuance of a four-year, full-recourse promissory note (each, a "Promissory Note"), bearing interest at 2% per annum, and secured by specified portfolio of assets. However, no Promissory Note will be due or payable at any time that (a) the Company is in default of any preferred stock purchase agreement for Series B Preferred Stock or any warrant issued pursuant thereto, any loan agreement or other material agreement or (b) there are any shares of the Company's Series B Preferred Stock issued or outstanding. The Additional Warrant also provides for cashless exercise in certain circumstances. If a "Funding Default" (as such term is defined in the Additional Warrant) occurs and the Additional Warrant has not previously been exercised in full, the Company has the right to demand surrender of the Additional Warrant (or any remaining portion thereof) without compensation, and the Additional Warrant will automatically be cancelled.

On April 4, 2011, the Company and the Holder also entered into an Amended and Restated Security Agreement to ensure that any Promissory Note issued upon exercise of the Additional Warrant will be entitled to the benefits of the security and collateral provisions of the Security Agreement dated as of July 19, 2010.

During December 2011, the Company unreserved for issuance shares related to the Optimus warrants. If exercisable, exercise price means an amount per warrant share equal to the closing sale price of a share of common stock on the applicable tranche notice date.

For the three and six months ended April 30, 2012, the Company did not issue and sell any shares of non-convertible, redeemable Series B Preferred Stock to Optimus pursuant to the terms of a Preferred Stock Purchase.

As of April 30, 2012, the Company continued to have 284 shares of its Series B Preferred Stock available for sale to Optimus at a gross purchase price of \$10,000 per share in addition to 25,560,000 warrants remaining outstanding. These warrants may vest and become exercisable only if the Company delivers a tranche notice. During December 2011, the Company unreserved common shares related to these warrants. In addition, under the terms of each of the May, October and December 2011 Notes, the Company may issue Optimus securities only to the extent the net proceeds of such issuance are used to repay May, October and December 2011 Noteholders.

Warrants

During the three and six months ending April 30, 2012, investors in the Company exercised 2,745,097 warrants at a price of \$0.15 per share, resulting in total proceeds to the Company of approximately \$412,000. In addition, in an effort to reduce the number of the warrants outstanding from the October 17, 2007 private placement by the Company, the Company has entered into exchange agreements with certain of the holders of such warrants pursuant to which such holders received shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), and/or warrants to purchase shares of Common Stock in amounts that were determined in such negotiations. For the three months ended January 31, 2012, the Company exchanged October 2007 warrants to purchase 4,791,337 shares of Common Stock for new warrants to purchase 6,388,449 shares of Common Stock. The new warrants issued pursuant to the exchanges are identical to the October 2007 warrants, except that such warrants do not contain any economic anti-dilution adjustment. The Company recorded noncash expense of approximately \$25,000 to the changes in fair value account resulting from this exchange for the three months ended January 31, 2012. Subsequently, in the three months ended April 30, 2012, the Company exchanged these new warrants, in the amount of 6,388,449 for shares of our common stock in the amount of 1,597,112. The Company recorded noncash income of approximately \$54,000 due to the changes in fair value at the date of exchange and a noncash expense of approximately \$89,000 resulting from this exchange of warrants for shares of our common stock during the three month period ended April 30, 2012. As of April 30, 2012, the Company had approximately 45 million warrants subject to anti-dilution provisions. Therefore, any future financial offering or instrument issuance below \$0.15 per share of the Company's common stock or warrants will cause further anti-dilution and/or repricing provisions in these 45 million warrants.

At April 30, 2012, the Company had approximately 41 million of its total 137 million outstanding warrants classified as equity (equity warrants). At issuance, equity warrants are recorded at their relative fair values, using the Relative Fair Value Method, in the stockholders equity section of the balance sheet. Our equity warrants can only be settled through the issuance of shares and are not subject to anti-dilution provisions.

13. FAIR VALUE

The authoritative guidance for fair value measurements defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or the most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Market participants are buyers and sellers in the principal market that are (i) independent, (ii) knowledgeable, (iii) able to transact, and (iv) willing to transact. The guidance describes a fair value hierarchy based on the levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1 — Quoted prices in active markets for identical assets or liabilities
- Level 2— Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or corroborated by observable market data or substantially the full term of the assets or liabilities
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the value of the assets or liabilities

The following table provides the liabilities carried at fair value measured on a recurring basis as of April 30, 2012:

April 30, 2012	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at \$0.15 - \$0.17 from August 2012 through November 2015	\$ -	\$ -	\$ 3,090,088	\$ 3,090,088
Embedded derivative liability, convertible at \$0.15 from May 2012 through January 2013	\$ -	\$ -	\$ 137,749	\$ 137,749

The following table summarizes the changes in fair value of the Company's Level 3 financial instruments for the three and six months ended April 30, 2012 and April 30, 2011.

Embedded derivative liability

	April 30, 2012	April 30, 2011
Beginning balance at October 31, 2011 and 2010	\$ 946,046	\$ 81,028
Issuance of embedded derivatives associated with convertible notes	306,568	200,569
Note Conversions and Payoffs	(670,755)	-
Change in fair value	159,657	(51,972)

Balance at January 31, 2012 and 2011	741,496	229,625
Issuance of embedded derivatives associated with convertible notes	-	697,736
Note Conversions	(165,693)	-
Note Payoffs	-	(5,904)
Change in fair value	(438,054)	918,870
Balance at April 30, 2012 and 2011	<u>\$ 137,749</u>	<u>\$ 1,840,327</u>

Common stock warrant liability:

	April 30, 2012	April 30, 2011
Beginning balance at October 31, 2011 and 2010	\$ 6,391,071	\$ 13,006,194
Issuance of common stock warrants	-	600,407
Exercises and Exchanges of warrants	59,572	(1,295,884)
Change in fair value	(923,052)	(3,789,889)
Balance at January 31, 2012 and 2011	<u>\$ 5,527,591</u>	<u>\$ 8,520,828</u>
Issuance of common stock warrants	-	3,111,758
Exercises of warrants	-	(639,960)
Exchanges of warrants	(134,796)	-
Change in fair value	(2,302,707)	4,915,676
Balance at April 30, 2012 and 2011	<u>\$ 3,090,088</u>	<u>\$ 15,908,302</u>

14. SUBSEQUENT EVENTS

Numoda Stock Purchase Agreement

On June 13, 2012, the Company entered into a stock purchase agreement with Numoda Corporation (“Numoda”), pursuant to which the Company issued to Numoda 15 million shares (collectively, the “AR Cancellation Shares”) at a purchase price per share of \$0.15, in exchange for the immediate cancellation of \$2,250,000 of accounts receivables owed by the Company to Numoda pursuant to the Master Agreement, dated June 19, 2009, between Numoda and the Company. Numoda has agreed not to sell the AR Cancellation Shares until July 3, 2012, twenty calendar days from the closing of the transaction on June 13, 2012 (such period, the “Lock-Up Period”). During the Lock-Up Period the Company has the option, in its sole discretion, to redeem up to 100% of the AR Cancellation Shares at a purchase price per share of \$0.15. In connection with such issuance, the Company has also agreed to register the resale by Numoda of the AR Cancellation Shares with the Securities and Exchange Commission by July 26, 2012, thirty business days from the closing of the transaction on June 13, 2012.

Exchange Agreement

Effective May 14, 2012, the Company entered into exchange agreements with certain holders of an aggregate of approximately \$4.5 million of the outstanding principal amount of certain convertible promissory notes of the Company originally issued either on May 12, 2011, October 31, 2011 or January 9, 2012 pursuant to which such holders received (i) an aggregate of approximately 52.2 million shares of Common Stock and (ii) warrants to purchase an aggregate of approximately 5.8 million shares of Common Stock in exchange for (i) surrendering or converting the Existing Notes and surrendering warrants to purchase an aggregate of approximately 31.3 million shares of Common Stock originally issued in the Prior Offerings and (ii) amending the Note Purchase Agreements between the Company and the Existing Investors, dated as of May 9, 2011, October 28, 2011 or December 29, 2011, respectively, to terminate (x) the Existing Investors’ right to liquidated damages if the Company fails for any reason to satisfy the current public information requirement under Rule 144(c) promulgated under the Securities Act, (y) the Existing Investors’ right to participate in any proposed or intended issuance or sale or exchange of the Company’s securities, and (z) the prohibition on the Company’s ability to effect, or enter into an agreement to effect, any issuance of the Company’s securities for cash consideration involving a variable rate transaction. The Exchange Agreements also provide that, for three months from the date of the Exchange Agreements, if the Company offers, issues, or agrees to issue any of its securities, other than Exempt Issuances (as defined in the Exchange Agreements), at an effective price per share less than the Base Share Price (as defined in the Exchange Agreements), then the Company shall issue additional shares of Common Stock to each Existing Investor in accordance with the formula set forth in the Exchange Agreements.

Effective May 14, 2012, certain of the Existing Investors holding an aggregate of approximately \$247,000 of Existing Notes issued on October 31, 2011 and January 9, 2012 entered into Amendment, Consent and Waiver Agreements with the Company, pursuant to which such holders agreed to amend the Note Purchase Agreements between the Company and such holders, dated as of October 28, 2011 and December 29, 2011, to terminate (i) the Existing Investors’ right to participate in any proposed or intended issuance or sale or exchange of the Company’s securities, and (ii) the prohibition on the Company’s ability to effect, or enter into an agreement to effect, any issuance of the Company’s securities for cash consideration involving a variable rate transaction. These holders also agreed to consent to the transactions contemplated by the Exchange Agreements.

Note Purchase Agreement

Effective May 14, 2012, the Company entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with certain accredited investors (collectively, the “Note Investors”) whereby the Note Investors acquired approximately \$953,333 of convertible promissory notes of the Company (the “Notes”) for an aggregate purchase price of approximately \$715,000 (including the \$240,000 in deferred investment funds – see Footnote #6) in a private placement (the “Offering”). The Notes were issued with an original issue discount of 25%. Each Note Investor paid \$0.75 for each \$1.00 of principal amount of Notes purchased at the closing of the Offering. The Company closed the Offering on May 18, 2012. The Notes are convertible into shares of Common Stock at a per share conversion price equal to \$0.15. Additionally, each Note Investor received a warrant to purchase such number of shares of Common Stock equal to 50% of such number of shares of Common Stock issuable upon conversion of the Note (the “Warrants”) at an exercise price of \$0.15 per share.

The Notes mature on May 18, 2013, the first anniversary of the closing date of the Offering (the “Maturity Date”). The Company may redeem the Notes under certain circumstances. The Warrants are exercisable at any time on or before May 18, 2017, the fifth anniversary of the issue date of the Warrants. The Warrants may be exercised on a cashless basis under certain circumstances. The Notes and Warrants also provide that on December 1, 2012, solely to the extent the conversion price of the Notes or the exercise price of the Warrants, as applicable, is less than the “Market Price” (as defined in the Notes or the Warrants, as applicable), such conversion price or exercise price, as applicable, shall be reduced to such Market Price.

To the extent a Note Investor does not elect to convert its Notes as described above, the principal amount of the Notes not so converted shall be payable in cash on the Maturity Date.

The Note may be converted by the Note Investors in whole or in part. However, except as otherwise provided in the Notes, only 75% of the initial principal amount of each Note is convertible at any time after issuance and the remainder is convertible at maturity. The Notes and Warrants include a limitation on conversion or exercise, which provides that at no time will a Note Investor be entitled to convert any portion of the Notes or exercise any number of Warrants, that would result in the beneficial ownership by the Note Investor and its affiliates of more than 4.99% of the outstanding shares of Common Stock on such date.

In connection with the Offering, the Company entered into a Registration Rights Agreement, dated as of May 18, 2012 (the “Note Registration Rights Agreement”) with the Note Investors. Pursuant to the Note Registration Rights Agreement, the Company has agreed with the Note Investors to file a registration statement under the Securities Act within thirty business days of the closing of the Offering to register

the offering of the shares of Common Stock issuable upon conversion of the Notes and the exercise of the Warrants.

Rodman & Renshaw, LLC (“Rodman”), a subsidiary of Rodman & Renshaw Capital Group, Inc. (NASDAQ:RODM) acted as the exclusive placement agent in connection with the Offering and the Company paid to Rodman a cash placement fee equal to \$28,000. In addition, Rodman received warrants to purchase 355,556 shares of Common Stock in a form substantially identical to the Warrants, which warrants are exercisable at \$0.15 per share.

JMJ Financial

On May 8, 2012, the Company entered into a Settlement Agreement (the “Settlement Agreement”) with MJJ Financial, an accredited investor (“JMJ”), which provides for (i) the voluntary prepayment by MJJ to the Company of \$500,000 on the principal amount outstanding under one of the notes issued by MJJ to the Company in April 2011, (ii) the cancellation of all of the outstanding notes issued by MJJ to the Company in April 2011, (iii) the cancellation of all of the outstanding notes issued by the Company to MJJ in April 2011, other than the portion of such notes for which MJJ has paid cash to the Company, (iv) a mutual release of any claims held by the Company or MJJ relating to an outstanding dispute and (v) the issuance by the Company of 4,000,000 newly issued shares of the Company’s common stock (the “Settlement Shares”) to MJJ as consideration for the cancellation of the notes and the release. As a result of the Settlement Agreement, no further payments will be made by either the Company or MJJ under the notes issued by each party in April 2011.

In connection with the Settlement Agreement, the Company entered into a Registration Rights Agreement, dated as of May 8, 2012 with MJJ. The Company has agreed with MJJ to provide certain rights to register under the Securities Act of 1933, as amended, the Settlement Shares, and agreed to file a registration statement under the Securities Act within 30 days of the date of the MJJ Registration Rights Agreement to register the offering of the Settlement Shares.

Junior Unsecured Subordinated Convertible Promissory Notes

On May 22, 2012, the Company entered into an exchange agreement with a certain holder of an aggregate of approximately \$50,000 of outstanding principal on a junior unsecured convertible promissory note issued on October 5, 2011 pursuant to which such holder received (i) an aggregate of approximately 583,000 shares of Common Stock and (ii) a warrant to purchase an aggregate of approximately 21,000 shares of Common Stock in exchange for (i) surrendering or converting the Existing Note and surrendering warrants to purchase an aggregate of approximately 292,000 shares of Common Stock originally issued with the junior unsecured convertible promissory note. The warrants expire in October 2015.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward Looking Statements

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 revenues, 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. Such factors include the risk factors included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2011 and other factors discussed in connection with any forward-looking statement.

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, the Company's ability to raise capital unanticipated technological difficulties, the length, scope and outcome of our clinical trial, costs related to intellectual property, 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.

Recent Developments

Numoda Stock Purchase Agreement

On June 13, 2012, the Company entered into a stock purchase agreement with Numoda Corporation ("Numoda"), pursuant to which the Company issued to Numoda 15 million shares (collectively, the "AR Cancellation Shares") at a purchase price per share of \$0.15, in exchange for the immediate cancellation of \$2,250,000 of accounts receivables owed by the Company to Numoda pursuant to the Master Agreement, dated June 19, 2009, between Numoda and the Company. Numoda has agreed not to sell the AR Cancellation Shares until July 3, 2012, twenty calendar days from the closing of the transaction on June 13, 2012 (such period, the "Lock-Up Period"). During the Lock-Up Period the Company has the option, in its sole discretion, to redeem up to 100% of the AR Cancellation Shares at a purchase price per share of \$0.15. In connection with such issuance, the Company has also agreed to register the resale by Numoda of the AR Cancellation Shares with the Securities and Exchange Commission by July 26, 2012, thirty business days from the closing of the transaction on June 13, 2012.

Exchange Agreement

Effective May 14, 2012, the Company entered into exchange agreements (the "Exchange Agreements") with certain holders (the "Existing Investors") of an aggregate of approximately \$4.5 million of the outstanding principal amount of certain convertible promissory notes of the Company (the "Existing Notes"), originally issued either on May 12, 2011, October 31, 2011 or January 9, 2012 (the "Prior Offerings"), pursuant to which such holders received (i) an aggregate of approximately 52.2 million shares of Common Stock (the "Exchange Shares"), and (ii) warrants to purchase an aggregate of approximately 5.8 million shares of Common Stock (the "Exchange Warrants") in exchange for (i) surrendering or converting the Existing Notes and surrendering warrants to purchase an aggregate of approximately 31.3 million shares of Common Stock originally issued in the Prior Offerings (the "Existing Warrants"), and (ii) amending the Note Purchase Agreements between the Company and the Existing Investors, dated as of May 9, 2011, October 28, 2011 or December 29, 2011, respectively, to terminate (x) the Existing Investors' right to liquidated damages if the Company fails for any reason to satisfy the current public information requirement under Rule 144(c) promulgated under the Securities Act, (y) the Existing Investors' right to participate in any proposed or intended issuance or sale or exchange of the Company's securities, and (z) the prohibition on the Company's ability to effect, or enter into an agreement to effect, any issuance of the Company's securities for cash consideration involving a variable rate transaction. The Exchange Agreements also provide that, for three months from the date of the Exchange Agreements, if the Company offers, issues, or agrees to issue any of its securities, other than Exempt Issuances (as defined in the Exchange Agreements), at an effective price per share less than the Base Share Price (as defined in the Exchange Agreements), then the Company shall issue additional shares of Common Stock to each Existing Investor in accordance with the formula set forth in the Exchange Agreements.

Effective May 14, 2012, certain of the Existing Investors holding an aggregate of approximately \$247,000 of Existing Notes issued on October 31, 2011 and January 9, 2012 entered into Amendment, Consent and Waiver Agreements with the Company, pursuant to which such holders agreed to amend the Note Purchase Agreements between the Company and such holders, dated as of October 28, 2011 and December 29, 2011, to terminate (i) the Existing Investors' right to participate in any proposed or intended issuance or sale or exchange of the Company's securities, and (ii) the prohibition on the Company's ability to effect, or enter into an agreement to effect, any issuance of the Company's securities for cash consideration involving a variable rate transaction. These holders also agreed to consent to the transactions contemplated by the Exchange Agreements.

The foregoing description is qualified in its entirety by the terms and conditions set forth in the Exchange Agreement and Exchange Warrants attached as exhibits to the current report on Form 8-K filed with the SEC on May 18, 2012.

Note Purchase Agreement

Effective May 14, 2012, the Company entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with certain accredited investors (collectively, the “Note Investors”) whereby the Note Investors acquired approximately \$953,333 of convertible promissory notes of the Company (the “Notes”) for an aggregate purchase price of approximately \$715,000 (including the \$240,000 in deferred investment funds – see Footnote #6 in the notes to the financial statements) in a private placement (the “Offering”). The Notes were issued with an original issue discount of 25%. Each Note Investor paid \$0.75 for each \$1.00 of principal amount of Notes purchased at the closing of the Offering. The Company closed the Offering on May 18, 2012 (subject to the receipt of \$75,000 of the purchase price from one investor post-closing). The Notes are convertible into shares of Common Stock at a per share conversion price equal to \$0.15. Additionally, each Note Investor received a warrant to purchase such number of shares of Common Stock equal to 50% of such number of shares of Common Stock issuable upon conversion of the Note (the “Warrants”) at an exercise price of \$0.15 per share.

The Notes mature on May 18, 2013, the first anniversary of the closing date of the Offering (the “Maturity Date”). The Company may redeem the Notes under certain circumstances. The Warrants are exercisable at any time on or before May 18, 2017, the fifth anniversary of the issue date of the Warrants. The Warrants may be exercised on a cashless basis under certain circumstances. The Notes and Warrants also provide that on December 1, 2012, solely to the extent the conversion price of the Notes or the exercise price of the Warrants, as applicable, is less than the “Market Price” (as defined in the Notes or the Warrants, as applicable), such conversion price or exercise price, as applicable, shall be reduced to such Market Price.

To the extent a Note Investor does not elect to convert its Notes as described above, the principal amount of the Notes not so converted shall be payable in cash on the Maturity Date.

The Note may be converted by the Note Investors in whole or in part. However, except as otherwise provided in the Notes, only 75% of the initial principal amount of each Note is convertible at any time after issuance and the remainder is convertible at maturity. The Notes and Warrants include a limitation on conversion or exercise, which provides that at no time will a Note Investor be entitled to convert any portion of the Notes or exercise any number of Warrants, that would result in the beneficial ownership by the Note Investor and its affiliates of more than 4.99% of the outstanding shares of Common Stock on such date.

In connection with the Offering, the Company entered into a Registration Rights Agreement, dated as of May 18, 2012 (the “Note Registration Rights Agreement”) with the Note Investors. Pursuant to the Note Registration Rights Agreement, the Company has agreed with the Note Investors to file a registration statement under the Securities Act within thirty business days of the closing of the Offering to register the offering of the shares of Common Stock issuable upon conversion of the Notes and the exercise of the Warrants.

Rodman & Renshaw, LLC (“Rodman”), a subsidiary of Rodman & Renshaw Capital Group, Inc. (NASDAQ:RODM) acted as the exclusive placement agent in connection with the Offering and the Company paid to Rodman a cash placement fee equal to \$28,000. In addition, Rodman received warrants to purchase 355,556 shares of Common Stock in a form substantially identical to the Warrants, which warrants are exercisable at \$0.15 per share.

The foregoing description is qualified in its entirety by the terms and conditions set forth in the Note Purchase Agreement, Notes, Warrants and Note Registration Rights Agreement attached as exhibits to the current report on Form 8-K filed with the SEC on May 18, 2012.

JMJ Financial

On May 8, 2012, the Company entered into a Settlement Agreement (the “Settlement Agreement”) with MJM Financial, an accredited investor (“JMJ”), which provides for (i) the voluntary prepayment by MJM to the Company of \$500,000 on the principal amount outstanding under one of the notes issued by MJM to the Company in April 2011, (ii) the cancellation of all of the outstanding notes issued by MJM to the Company in April 2011, (iii) the cancellation of all of the outstanding notes issued by the Company to MJM in April 2011, other than the portion of such notes for which MJM has paid cash to the Company, (iv) a mutual release of any claims held by the Company or MJM relating to an outstanding dispute and (v) the issuance by the Company of 4,000,000 newly issued shares of the Company’s common stock (the “Settlement Shares”) to MJM as consideration for the cancellation of the notes and the release. As a result of the Settlement Agreement, no further payments will be made by either the Company or MJM under the notes issued by each party in April 2011.

In connection with the Settlement Agreement, the Company entered into a Registration Rights Agreement, dated as of May 8, 2012 (the “JMJ Registration Rights Agreement”) with MJM. Pursuant to the MJM Registration Rights Agreement, the Company has agreed with MJM to provide certain rights to register under the Securities Act of 1933, as amended (the “Securities Act”), the Settlement Shares, and agreed to file a registration statement under the Securities Act within 30 days of the date of the MJM Registration Rights Agreement to register the offering of the Settlement Shares.

Junior Unsecured Subordinated Convertible Promissory Notes

On May 22, 2012, the Company entered into an exchange agreement with a certain holder of an aggregate of approximately \$50,000 of outstanding principal on a junior unsecured convertible promissory note issued on October 5, 2011 pursuant to which such holder received (i) an aggregate of approximately 583,000 shares of Common Stock and (ii) a warrant to purchase an aggregate of approximately 21,000 shares of Common Stock in exchange for (i) surrendering or converting the Existing Note and surrendering warrants to purchase an aggregate of approximately 292,000 shares of Common Stock originally issued with the junior unsecured convertible promissory note. The warrants expire in October 2015.

General

Our common stock trades on the Over-the-Counter Marketplace under the ticker symbol ADXS.OB.

We are a development stage biotechnology company with the intent to develop safe and effective cancer vaccines that utilize multiple mechanisms of immunity. We are developing a live *Listeria* vaccine technology under license from the University of Pennsylvania (“Penn”) which secretes a protein sequence containing a tumor-specific antigen. We believe this vaccine technology is capable of stimulating the body’s immune system to process and recognize the antigen as if it were foreign, generating an immune response able to attack the cancer. We believe this to be a broadly enabling platform technology that can be applied to the treatment of many types of cancers, infectious diseases and auto-immune disorders. In addition, this technology supports among other things the immune response by altering tumors to make them more susceptible to immune attack stimulating the development of specific blood cells that underlie a strong therapeutic immune response.

We have no customers. Since our inception in 2002, we have focused our development efforts upon understanding our technology and establishing a product development pipeline that incorporates this technology in the therapeutic cancer vaccines area targeting cervical, head and neck, prostate, breast, and a pre-cancerous indication of cervical intraepithelial neoplasia, which we refer to as CIN. Although no products have been commercialized to date, research and development and investment continues to be placed behind the pipeline and the advancement of this technology. Pipeline development and the further exploration of the technology for advancement entail risk and expense. We anticipate that our ongoing operational costs will increase significantly as we continue our four Phase II clinical trials that started this fiscal year.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED APRIL 30, 2012 AND 2011

Revenue

We did not record any revenue for the three months ended April 30, 2012 and 2011.

Research and Development Expenses

Research and development expenses decreased by approximately \$231,000 or 9% to approximately \$2,216,000 for the three months ended April 30, 2012 as compared with approximately \$2,447,000 for the same period a year ago principally attributable to decreases in clinical trial expenses and related manufacturing costs in addition to lower overall supply costs. This was slightly offset by an increase in compensation expense resulting from additional stock-based compensation expense and increases in expense related to the initiation of clinical trial studies related to cervical and prostate cancer.

We anticipate continued increases in R&D expenses as a result of expanded development efforts primarily related to clinical trials and product development. In addition, expenses will be incurred in the development of strategic and other relationships required to license, manufacture and distribute our product candidates.

General and Administrative Expenses

General and administrative expenses increased by approximately \$52,000 or 5%, to approximately \$1,014,000 for the three months ended April 30, 2012 as compared with approximately \$962,000 for the same period a year ago. This was the result of higher overall compensation expense resulting from increased stock-based compensation and higher office and related expenses in the current period resulting from the relocation of the Company's operations to Princeton, NJ in April 2011. These increases were offset by a decrease in legal and consulting fees in the current period when compared with the same period a year ago.

Interest Expense

For the three months ended April 30, 2012, interest expense increased to approximately \$1,580,000 from approximately \$419,000 primarily due to the sale of convertible promissory notes in May, October and December 2011. Additionally, the debt discounts related to the original fair values of both warrants and embedded derivatives are amortized to interest expense over the life of these convertible promissory notes.

Other Expense/ Income

Interest Income was \$0 as compared with approximately \$48,000 in the same period a year ago. We record all interest earned on Optimus promissory notes to equity in accordance with ASC 505 10-45. The Optimus promissory notes are classified in the equity section of the balance sheet as a promissory note receivable.

Other expense was approximately \$6,400 for the three months ended April 30, 2012 as compared with other expense of approximately \$28,000 in the same period a year ago as a result of favorable changes in foreign exchange rates relating to transactions with certain vendors.

Gain (Loss) on Note Retirement

For the three months ended April 30, 2012, we recorded a charge to income of approximately \$336,000 resulting from an exchange agreement with an accredited investor in which the investor exchanged a convertible promissory note for (i) a new convertible promissory note and (ii) a warrant to purchase up to 2,352,940 shares of common stock at an exercise price of \$0.15 per share. See Footnote # 7 – Notes Payable – Convertible Promissory Notes in the notes to the financial statements.

The Company also recorded a charge to income of \$89,000 (included in the above amount of \$336,000) resulting from an exchange, by an investor, of approximately 6.4 million warrants for approximately 1.6 million shares of our common stock.

For the three months ended April 30, 2011, the Company recorded income of approximately \$6,000 due to repayments of bridge notes.

Changes in Fair Values

For the three months ended April 30, 2012, the Company recorded income from changes in the fair value of the warrant liability and embedded derivative liability of approximately \$2.8 million compared with expense of approximately \$5.8 million in same period a year ago. In the current period, the Company recorded income of approximately \$2.3 million resulting from a decrease in the Black-Scholes value of each liability warrant due to a smaller range of share prices used in the calculation of the BSM Model volatility input in addition to a slight decrease in our share price over the three months ended April 30, 2012.

For the three months ended April 30, 2011, the Company recorded expense resulting from an increase in our share price from \$0.15, at January 31, 2011 to \$0.21 at April 30, 2011, resulting in an increase in the Black-Scholes values of liability warrants and embedded derivatives.

Potential future increases or decreases in our stock price will result in increased or decreased warrant and embedded derivative liabilities, respectively, on our balance sheet and therefore increased or decreased expenses being recognized in our statement of operations in future periods.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED APRIL 30, 2012 AND 2011

Revenue

We did not record any revenue for the six months ended April 30, 2012 and 2011.

Research and Development Expenses

Research and development expenses were approximately \$4,429,000 for the six months ended April 30, 2012 as compared with approximately \$4,434,000 for the same period a year ago. Overall compensation expense increased in the current period resulting from additional employees and stock based compensation. In addition, there was an increase in expense related to the initiation of clinical trial studies related to cervical and prostate. This was offset by decreases in clinical trial expenses resulting from lower manufacturing costs in addition to lower overall supply costs.

We anticipate continued increases in R&D expenses as a result of expanded development efforts primarily related to clinical trials and product development. In addition, expenses will be incurred in the development of strategic and other relationships required to license, manufacture and distribute our product candidates.

General and Administrative Expenses

General and administrative expenses increased by approximately \$101,000 or 5%, to approximately \$2,045,000 for the six months ended April 30, 2012 as compared with approximately \$1,944,000 for the same period a year ago. This was the result of higher overall compensation expense resulting from increased stock-based compensation, severance paid to a former employee and higher office and related expenses in the current period resulting from the relocation of the Company's operations to Princeton, NJ in April 2011. These increases were offset by a decrease in legal and consulting fees in the current period when compared with the same period a year ago.

Interest Expense

For the six months ended April 30, 2012, interest expense increased to approximately \$3,197,000 from approximately \$951,000 primarily due to the sale of convertible promissory notes in May, October and December 2011. Additionally, the debt discounts related to the original fair values of both warrants and embedded derivatives are amortized to interest expense over the life of these convertible promissory notes.

Other Expense/Income

Interest Income was \$0 as compared with approximately \$102,000 in the same period a year ago. We record all interest earned on Optimus promissory notes to equity in accordance with ASC 505 10-45. The Optimus promissory notes are classified in the equity section of the balance sheet as a promissory note receivable.

Other income was approximately \$340 for the six months ended April 30, 2012 as compared with other expense of approximately \$44,000 in the same period a year ago as a result of favorable changes in foreign exchange rates relating to transactions with certain vendors.

Gain (Loss) on Note Retirement

For the six months ended April 30, 2012, we recorded a charge to income of approximately \$422,000 resulting from an exchange agreement with an accredited investor in which the investor exchanged a convertible promissory note for (i) a new convertible promissory note and (ii) a warrant to purchase up to 2,352,940 shares of common stock at an exercise price of \$0.15 per share. The Company recorded a charge to income of approximately \$247,000 related to the above exchange. In addition, during the six months ended April 30, 2012, the Company recorded a charge to income of approximately \$86,000 resulting from the exchange by an investor of 2007 warrants that contained anti-dilution provisions in addition to the conversion of some bridge notes into shares of the Company.

The Company also recorded a charge to income of \$89,000 (included in the above amount of \$422,000) resulting from an exchange, by an investor, of approximately 6.4 million warrants for approximately 1.6 million shares of our common stock.

Changes in Fair Values

For the six months ended April 30, 2012, the Company recorded income from changes in the fair value of the warrant liability and embedded derivative liability of approximately \$3.6 million compared with expense of approximately \$2.0 million in same period a year ago. In the current period, the Company recorded income of approximately \$3.2 million resulted from a decrease in the Black-Scholes value of each liability warrant due to a smaller range of share prices used in the calculation of the BSM Model volatility input somewhat offset by a slight increase in our share price over the six months ended April 30, 2012.

For the six months ended April 30, 2011, the Company recorded expense of approximately \$5.83 million resulting from an increase in our share price from \$0.15, at January 31, 2011 to \$0.21 at April 30, 2011, resulting in substantially all of the expense that was recorded to the change in fair value account. This increase in expense was partially offset by income of \$3.84 million being recorded to the change in fair value account due to the following: a decrease in the volatility of the underlying stock price decreased the liability associated with substantially all warrants, resulting in most of the income that was recorded to the change in fair value account. In addition, the share price declined slightly over the six months ended April 30, 2011, resulting in some of the income that was recorded to the change in fair value account. In total, the Company recorded net expense of approximately \$2.0 million for the six months ended April 30, 2011.

Potential future increases or decreases in our stock price will result in increased or decreased warrant and embedded derivative liabilities, respectively, on our balance sheet and therefore increased or decreased expenses being recognized in our statement of operations in future periods.

Income Tax Benefit

In the six months ended April 30, 2012, the income tax benefit was approximately \$347,000 due to the receipt of a NOL tax credit from the State of New Jersey tax program compared to approximately \$379,000 in NOL tax credits received from the State of New Jersey tax program in the six months ended April 30, 2011.

Liquidity and Capital Resources

Since our inception through April 30, 2012, the Company has reported accumulated net losses of approximately \$41.6 million and recurring negative cash flows from operations. We anticipate that we will continue to generate significant losses from operations for the foreseeable future.

Cash used in operating activities, for the six months ended April 30, 2012, was approximately \$2.8 million, primarily as a result of the following: increased R&D spending on clinical trials and higher general and administrative spending.

Cash used in investing activities, for the six months ended April 30, 2012, was approximately \$284,000 resulting from spending in support of our intangible assets (patents), costs paid to the University of Pennsylvania for patents and the purchase of equipment for use in research and development activities.

Cash provided by financing activities, for the six months ended April 30, 2012, was approximately \$2.0 million, resulting from net proceeds received from the sale of convertible promissory notes (\$1.36 million) and the exercise of warrants (approximately \$412,000) and deferred investment funds received of \$240,000.

Our limited capital resources and operations to date have been funded primarily with the proceeds from public and private equity and debt financings, NOL tax sales and income earned on investments and grants. We have sustained losses from operations in each fiscal year since our inception, and we expect losses to continue for the indefinite future, due to the substantial investment in research and development. As of April 30, 2012 and October 31, 2011, we had an accumulated deficit of \$41,687,622 and \$35,531,740, respectively and shareholders' deficiency of \$11,796,020 and \$12,279,713, respectively.

During the six months ended April 30, 2012, the Company sold \$1.2 million of Convertible promissory notes for a net purchase price of \$1.0 million and received cash from warrant exercises in the amount of approximately \$412,000. The cash was used to reduce overdue payables and finance day to day operations.

Based on our available cash, we do not have adequate cash on hand to cover our anticipated expenses for the next 12 months. If we fail to raise a significant amount of capital, we may need to significantly curtail operations in the near future. These conditions raised substantial doubt about our ability to continue as a going concern. Consequently, the audit report prepared by our independent public accounting firm relating to our financial statements for the year ended October 31, 2011 included a going concern explanatory paragraph. Please see *Recent Developments* above for the Company's financing activities that occurred during May 2012.

Our business will require substantial additional investment that we have not yet secured, and our failure to raise capital and/or pursue partnering opportunities will materially adversely affect our business, financial condition and results of operations. We expect to spend substantial additional sums beyond our recent capital raises on the continued administration and research and development of proprietary products and technologies, including conducting clinical trials for our product candidates, with no certainty that our products will become commercially viable or profitable as a result of these expenditures. Further, we will not have sufficient resources to develop fully any new products or technologies unless we are able to raise substantial additional financing on acceptable terms or secure funds from new partners. We cannot be assured that additional financing will be available at all. Any additional investments or resources required would be approached, to the extent appropriate in the circumstances, in an incremental fashion to attempt to cause minimal disruption or dilution. Any additional capital raised through the sale of equity or convertible debt securities will result in dilution to our existing stockholders. However, no assurances can be given, however, that we will be able to achieve these goals or that we will be able to continue as a going concern.

We are pursuing additional investments, grants, partnerships as well as collaborations and exploring other financing options, with the objective of minimizing dilution and disruption.

Off-Balance Sheet Arrangements

As of April 30, 2012, we had no off-balance sheet arrangements.

Critical Accounting and New Accounting Pronouncements

Critical Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles accepted in the United States requires management to make estimates and assumptions that affect the reported amounts and related disclosures in the financial statements. Management considers an accounting estimate to be critical if:

- It requires assumptions to be made that were uncertain at the time the estimate was made, and
- Changes in the estimate of difference estimates that could have been selected could have a material impact on our results of operations or financial condition.

Actual results could differ from those estimates and the differences could be material. The most significant estimates impact the following transactions or account balances: stock compensation, liabilities, warrant valuation, impairment of intangibles and fixed assets and projected operating results.

Share-Based Payments - We record compensation expense associated with stock options in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, Stock Compensation (formerly, FASB Statement 123R). We adopted the modified prospective transition method provided under SFAS No. 123R. Under this transition method, compensation expense associated with stock options recognized in the first quarter of fiscal year 2007, and in subsequent quarters, includes expense related to the remaining unvested portion of all stock option awards granted prior to April 1, 2006, the estimated fair value of each option award granted was determined on the date of grant using the Black-Scholes option valuation model, based on the grant date fair value estimated in accordance with the original provisions of SFAS No. 123.

We estimate the value of stock options awards on the date of grant using the Black-Scholes-Merton option-pricing model. The determination of the fair value of the share-based payment awards on the date of grant is affected by our stock price as well as assumptions regarding a number of complex and subjective variables. These variables include our expected stock price volatility over the term of the awards, expected term, risk-free interest rate, expected dividends and expected forfeiture rates. The forfeiture rate is estimated using historical option cancellation information, adjusted for anticipated changes in expected exercise and employment termination behavior. Our outstanding awards do not contain market or performance conditions; therefore we have elected to recognize share based employee compensation expense on a straight-line basis over the requisite service period.

If factors change and we employ different assumptions in the application of ASC 718 in future periods, the compensation expense that we record under ASC 718 relative to new grants may differ significantly from what we have recorded in the current period. There is a high degree of subjectivity involved when using option-pricing models to estimate share-based compensation under ASC 718. Consequently, there is a risk that our estimates of the fair values of our share-based compensation awards on the grant dates may bear little resemblance to the actual values realized upon the exercise, expiration, early termination or forfeiture of those share-based payments in the future. Employee stock options may expire worthless or otherwise result in zero intrinsic value as compared to the fair values originally estimated on the grant date and reported in our financial statements. Alternatively, value may be realized from these instruments that are significantly in excess of the fair values originally estimated on the grant date and reported in our financial statements.

Warrants

Warrants were issued in connection with the equity financings completed in October 2007, the preferred equity financing with Optimus, our Bridge Notes issued from June 2009 through May 2011 and convertible promissory notes issued in the May, October and December 2011 offerings. At issuance, we estimate the fair value of these instruments using the Black-Scholes model, which takes into account a variety of factors, including historical stock price volatility, risk-free interest rates, remaining term and the closing price of our common stock. For those warrants classified as liabilities on the balance sheet, we estimate their fair value at each subsequent balance sheet date. Changes in assumptions used to estimate the fair value of these derivative instruments could result in a material change in the fair value of the instruments. We believe the assumptions used to estimate the fair values of the warrants are reasonable.

As of April 30, 2012, we had outstanding warrants (including 25,560,000 warrants owned by Optimus as part of the Series B purchase agreement) to purchase 136,941,303 shares of our common stock (adjusted for anti-dilution provisions to-date). Approximately 96 million of these warrants (including Optimus) are classified as liabilities on the balance sheet. Approximately 41 million of these warrants are classified as equity on the balance sheet. Substantially all warrants have an exercise price of \$0.15 per share.

New Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based upon this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is: (1) accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure; and (2) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

During the quarter ended April 30, 2012, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of the date hereof, there are no pending legal proceedings to which we are a party or of which any of our property is the subject. 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.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors disclosed in our Annual Report on Form 10-K for the year ended October 31, 2011.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

During the period covered by this report, we have issued unregistered securities to the persons as described below. None of these transactions involved any underwriters, underwriting discounts or commissions, except as specified below, or any public offering, and we believe that each transaction was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 3(a)(9) or Section 4(2) thereof and/or Regulation D promulgated there under. All recipients had adequate access to information about us. We have not furnished information under this item to the extent that such information previously has been included under Item 3.02 in a Current Report on Form 8-K.

In February 2012, the registrant entered into an exchange agreement with an accredited investor in which the investor exchanged a convertible promissory note in the aggregate principal amount of \$300,000 for (i) a convertible promissory note in the aggregate principal amount \$352,941 and in substantially the same form as the existing note except with a maturity date of June 30, 2012 and (ii) a warrant to purchase up to 2,352,940 shares of common stock at an exercise price of \$0.15 per share.

ITEM 5. OTHER INFORMATION.

Pursuant to Amendment No. 1 to the Penn license agreement, which we entered into on March 26, 2007 with Penn the list of intellectual property licensed to us was amended to include Penn docket R3702, The Construction of L. Monocytogenes Strains that Express and Secrete HER-2neu Fragments and the Efficacy of such Strains in Inducing a CTL Response and Controlling Tumor Growth in Vivo. Amendment No. 1 also required us to pay to Penn an option exercise fee of \$10,000 and to pay for all historically accrued patent and licensing expenses incurred by Penn before the effective date of Amendment No. 1, totaling approximately \$33,800 as of March 22, 2007. The Penn license agreement, as amended, terminates upon the expiration of the last to expire or become abandoned of the patent rights licensed thereunder; provided, that Penn may earlier terminate the Penn license agreement upon the occurrence of certain defaults by us, including, but not limited to, a material breach by us of the Penn license agreement that is not cured within 60 days after notice of the breach is provided to us. The foregoing description is qualified in its entirety by the terms and conditions set forth in Amendment No. 1 to the Penn license agreement attached as exhibit 10.1 to this quarterly report on Form 10-Q.

The Master Agreement dated June 19, 2009 with Numoda Corporation terminates on June 12, 2012, or earlier upon the occurrence of certain defaults by the Company, including, but not limited to, a material breach by the Company of the Master Agreement that is not cured within 30 days after notice of the breach is provided to the Company. The foregoing description is qualified in its entirety by the terms and conditions set forth in Master Agreement attached as exhibit 10.2 to this quarterly report on Form 10-Q.

The Project Agreement dated July 8, 2009 with Numoda Corporation shall continue until the project which is the subject of such agreement is completed, unless earlier terminated in accordance with the Master Agreement dated June 19, 2009 with Numoda Corporation. The foregoing description is qualified in its entirety by the terms and conditions set forth in the form of Project Agreement attached as exhibit 10.3 to this quarterly report on Form 10-Q.

The Clinical Trial Services Agreement, dated December 13, 2009, by and between the Gynecologic Oncology Group and the Company shall continue in force until the Company receives completed case histories for all participants in the clinical trial and questions about data submitted have been resolved, unless terminated earlier upon the occurrence of certain events, including, but not limited to, the FDA imposing a permanent hold on the drug which is subject to the clinical trial, a material breach by the Company of the Services Agreement that is not cured within a reasonable time period after notice of the breach is provided to the Company, or sixty days prior written notice by either party for any reason. The foregoing description is qualified in its entirety by the terms and conditions set forth in the Clinical Trial Services Agreement attached as exhibit 10.4 to this quarterly report on Form 10-Q.

On June 13, 2012, the Company entered into a stock purchase agreement with Numoda Corporation ("Numoda"), pursuant to which the Company issued to Numoda 15 million shares (collectively, the "AR Cancellation Shares") at a purchase price per share of \$0.15, in exchange for the immediate cancellation of \$2,250,000 of accounts receivables owed by the Company to Numoda pursuant to the Master Agreement, dated June 19, 2009, between Numoda and the Company. Numoda has agreed not to sell the AR Cancellation Shares until July 3, 2012, twenty calendar days from the closing of the transaction on June 13, 2012 (such period, the "Lock-Up Period"). During the Lock-Up Period the Company has the option, in its sole discretion, to redeem up to 100% of the AR Cancellation Shares at a purchase price per share of \$0.15. In connection with such issuance, the Company has also agreed to register the resale by Numoda of the AR Cancellation Shares with

the Securities and Exchange Commission by July 26, 2012, thirty business days from the closing of the transaction on June 13, 2012. The foregoing description is qualified in its entirety by the terms and conditions set forth in the stock purchase agreement attached as exhibit 10.6 to this quarterly report on Form 10-Q.

Item 6. Exhibits.

- 4.1 Form of Common Stock Purchase Warrant issued pursuant to the Exchange Agreements, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
- 4.2 Form of Common Stock Purchase Warrant issued pursuant to the Note Purchase Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
- 10.1* Amendment No. 1, dated as of March 26, 2007, to the License Agreement, between University of Pennsylvania and Advaxis, Inc. dated as of June 17, 2002, as amended and restated on February 13, 2007.
- 10.2* Master Agreement, dated June 19, 2009, by and between Numoda Corporation and Advaxis, Inc.
- 10.3* Form of Project Agreement by and between Numoda Corporation and Advaxis, Inc.
- 10.4* Clinical Trial Services Agreement, dated December 13, 2009, by and between the Gynecologic Oncology Group and Advaxis, Inc.
- 10.5* Amendment No. 3, dated as of December 12, 2011, to the License Agreement, between University of Pennsylvania and Advaxis, Inc. dated as of June 17, 2002, as amended and restated on February 13, 2007.
- 10.6 Stock Purchase Agreement, dated as of June 13, 2012, by and between Advaxis, Inc. and Numoda Corporation. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on June 14, 2012.
- 10.7 Form of Exchange Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
- 10.8 Form of Convertible Promissory Note issued pursuant to the Note Purchase Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
- 10.9 Form of Note Purchase Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
- 10.10 Form of Registration Rights Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.4 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
- 31.1* Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Chief 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 Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS** XBRL INSTANCE DOCUMENT
- 101.SCH** XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT
- 101.CAL** XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT
- 101.DEF** XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT
- 101.LAB** XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT
- 101.PRE** XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ADVAXIS, INC.

Registrant

Date: June 14, 2012

By: /s/ Thomas A. Moore

Thomas A. Moore

Chief Executive Officer and Chairman of the Board

By: /s/ Mark J. Rosenblum

Mark J. Rosenblum

Chief Financial Officer, Senior Vice President and Secretary

University of PennsylvaniaFirst Amendment to the Amended and Restated Patent License Agreement

THIS FIRST AMENDMENT (the "Amendment") is made and entered into as of March 26, 2007 (the "Effective Date") by and between The Trustees of the University of Pennsylvania (hereinafter referred to as "PENN") and Advaxis, Inc., a corporation organized and existing under the laws of Delaware (hereinafter referred to as "COMPANY") having a place of business at Technology Centre of New Jersey, Suite 117, 675 U.S. Route 1, North Brunswick, NJ 08902.

All terms not specifically defined herein will have the meaning ascribed to them in the Agreement.

WHEREAS, PENN and COMPANY entered into an Amended and Restated License Agreement as of February 13, 2007 (the "Agreement"); and

WHEREAS, COMPANY desires to exercise its option to license docket number R3702, further described as Listeria-Based and LLO-Based Vaccines developed under the supervision of, or in collaboration with, Dr. Yvonne Paterson.

NOW, THEREFORE, in consideration of the foregoing premises, and intending to be legally bound hereby, the parties hereto agree as follows:

- 1) Attachment 1 - List of Intellectual Property is amended to include R3702: Listeria-Based and LLO-Based Vaccines pursuant to Attachment 1 hereto.
 - 2) Simultaneous with the execution of this Amendment, COMPANY shall pay to PENN an option exercise fee of \$10,000.
 - 3) In addition, COMPANY agrees to reimburse PENN, simultaneously with the execution of this Amendment, for all historically accrued patent and licensing expenses, attorneys fees, official fees and all other charges incident to the preparation, prosecution and maintenance of the PENN PATENT RIGHTS that were incurred and docketed by PENN relating to R3702 on or before the Effective Date. Such expenses received by PENN totaled \$33,788.62 as of March 22, 2007.
 - 4) Except as specifically modified or amended hereby, the Agreement shall remain in full force and effect.
 - 5) No provision of this Amendment may be modified or amended except expressly in a writing signed by all parties nor shall any term be waived except expressly in a writing signed by the party charged therewith.
 - 6) This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which taken constitute one and the same instrument.
-

IN WITNESS WHEREOF, the parties hereto have signed this Amendment on the day and year first written above.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: /s/ John Zawad

Name: John Zawad

Title: Managing Director

ADVAXIS, INC.

By: /s/ Thomas A. Moore

Name: Thomas A. Moore

Title: CEO

ATTACHMENT 1 - List of Intellectual Property

D751: Live Recombinant Listeria Monocytogenes Vaccines and Production of Cytotoxic T-Cell Response

H1219: Use of Listeria as a Live Cancer Vaccine

H1219-CIP: Methods and Compositions for Immunotherapy of Cancer

J1598: Immunogenic Compositions Comprising Aal/Dat Double Mutant Auxotrophic, Attenuated Strains of Listeria and Their Methods of Use.

M2244: Method for Enhancing Immunogenicity of Antigens

M2244-CIP: Improved Cell-Mediated Immunity and Tumor Mediated Immunity with Listeriolysin (LLO).

N2483: Method for Enhancing the Immunogenicity of Antigens.

02876: Compositions and Methods for Enhancing the Immunogenicity of Antigens

02883: A Technique for Constructing Antibiotic-Resistance Free Vaccine Strains of L. Monocytogenes.

R3702: The Construction of L. Monocytogenes Strains that Express and Secrete HER-2/neu Fragments and the Efficacy of such Strains in Inducing a CTL Response and Controlling Tumor Growth In Vivo

PENN DOCKET NO.	TITLE	PATENTS/ APPLICATIONS	OUTSIDE PROSECUTING ATTORNEY (if any)
D751	Live Recombinant Listerial Monocytogenes Vaccines and Production of Cytotoxic T-Cell Response		
H1219	Use of Listeria as a Live Cancer Vaccine		
H1219-CIP	Methods and Compositions for Immunotherapy of Cancer		
J1598	Immunogenic Compositions Comprising Aal/Dat Double Mutant Auxotrophic, Attenuated Strains of Listeria and Their Methods of Use		
M2244	Method for Enhancing the Immunogenicity of Antigens		
M2244-CIP	Improved Cell-Mediated Immunity and Tumor Mediated Immunity with Listeriolysin (LLO)		
N2483	Method for Enhancing the Immunogenicity of Antigens		

ATTACHMENT 1 - List of Intellectual Property

02876 Compositions and Methods for Enhancing the Immunogenicity of Antigenes

02883 A Technique for Constructing Antibiotic- Resistance Free Vaccine Strains of L. Monocytogenes

R3702 The Construction of L. Monocytogenes Strains that Express and Secrete HER-2/neu Fragments and the Efficacy of such Strains in Inducing a CTL Response and Controlling Tumor Growth In Vivo



MASTER AGREEMENT

This Master Agreement (“Agreement”) is made as of June 12, 2009 (the “Effective Date”) by and between Advaxis, Inc., with a place of business at 675 US Highway 1, Suite 117, North Brunswick, NJ 08902 (hereinafter “Sponsor” or “Advaxis”), and Numoda Corporation having its principal place of business at 601 Walnut Street, Philadelphia, PA 19106 USA (hereinafter “Numoda”). When signed by both parties, this Agreement will set forth the terms and conditions under which Numoda agrees to provide certain services to Advaxis as set forth herein.

Preamble:

- A. Advaxis is a life sciences company that is sponsoring human clinical trials.
- B. Numoda is in the business of providing clinical trial services for the pharmaceutical, medical device and biotechnology industries.
- C. Advaxis and Numoda desire to enter into this Agreement whereby Numoda will perform services to assist Advaxis in the execution of various Projects as outlined in Project Agreements (as hereinafter defined) which shall become appended to this Agreement.

Agreement:

1.0 Definitions.

- 1.1 “**Clinical Protocol**” means the document that specifies the testing procedures and conditions for clinical studies in accordance with applicable regulatory requirements in the form of Attachment A to the applicable Project Agreement.
- 1.2 “**Confidential Information**” has the meaning specified in Section 8.
- 1.3 “**Compound**” means a new or existing compound that is provided by Advaxis to Numoda pursuant to a Project Agreement, and which is the subject of the clinical trial and/or study.
- 1.4 “**FDA**” means the United States Food and Drug Administration or any other government body or agency that succeeds it.
- 1.5 “**IND**” means an exemption from premarketing approval requirements to study an Investigational New Drug application under the relevant regulations of the FDA and equivalent regulatory agencies in the European Union or elsewhere, as applicable.

- 1.6 “**Clinical Investigator**” with respect to any Project shall mean a licensed physician who is a qualified clinical investigator willing and able, and engaged by Numoda or Advaxis, in accordance with this Agreement and a Project Agreement (hereinafter defined), to conduct a clinical investigation of a Compound as set forth in the Protocol for the Project.
- 1.7 “**IRB**” means an Institution Review Board that complies with the requirements of Title 21, Part 56 of the U.S. Code of Federal Regulations, as amended, supplemented or modified from time to time.
- 1.8 “**Payment Schedule**” means the schedule of payments to be made by Advaxis to Numoda attached to each Project Agreement.
- 1.9 “**Project**” means the clinical evaluation of a compound (including without limitation a pharmaceutical and a biopharmaceutical) to assess the safety and/or efficacy of the compound.
- 1.10 “**Project Agreement**” means a separate written individual project agreement between Advaxis and Numoda, specifying the basic parameters of a Project, including, without limitation, all applicable Protocols, the Project Specific Assumptions, the costs and the time period for completing a Project, and, as applicable, other services to be performed by Numoda for Advaxis.
- 1.11 “**Project Specific Assumptions**” shall mean the Project Specific Assumptions and Deliverables set forth in the Project Agreement.
- 1.12 “**Protocol**” means the document which specifies the testing procedures and conditions mutually agreed upon by Advaxis and Numoda, for the performance of a Project in the form of Attachment A to the applicable Project Agreement, as such document may be amended from time to time by mutual agreement or as requested by the FDA or an equivalent regulatory agency in the European Union or elsewhere, as applicable.
- 1.13 “**SAE**” means an adverse drug experience that is both an “unexpected adverse drug experience” as defined at 21 CFR 312.32, as amended, supplemented or modified from time to time, and a “serious adverse drug experience” also as defined at 21 CFR 312.32, as amended, supplemented or modified from time to time.
- 1.14 “**Services**” shall mean the services to be provided by Numoda pursuant to this Agreement and all Project Agreements.
- 1.15 “**Site**” means the investigational site(s) where a Project is conducted pursuant to a Project Agreement.
- 1.16 “**Subcontractor**” means an entity to which Numoda subcontracts Services pursuant to Section 3.0 of this Agreement.
- 1.17 “**Total Professional Fees**” shall mean the total professional fees of Numoda identified in the Payment Schedule to a particular Project Agreement.

- 1.18 **“Transfer of Obligations Form”** shall mean an attachment to each Project Agreement specifying the regulatory obligations to be transferred from Advaxis to Numoda, which attachment shall provide the information for the required attachment to Section 13 of FDA Form 1571.
- 1.19 **“Value-added Supplier Items”** shall mean those Services subcontracted by Numoda with the approval of Advaxis and other project-related items specified in a Project Agreement, including, for example, meeting and travel expenses, outside laboratory fees and expenses, site investigator grants and expenses, equipment and supplies, shipping charges, regulatory expenses and telecommunication costs. To reflect Numoda’s value added monitoring of these items, Numoda may add a mark-up on these expenditures if agreed upon and as set forth in a Project Agreement.

2.0 Services to be Provided.

The Services to be performed by Numoda shall be specified in a Project Agreement. Any responsibilities retained by Advaxis in a Project Agreement shall remain the responsibility of Advaxis. To the extent that there are any inconsistencies or contradictions between the obligations specified in the applicable Project Agreement and in this Agreement, the Project Agreement shall control.

3.0 General Obligations of Numoda.

Numoda shall perform the Services in a timely and professional manner and in accordance with the terms and conditions of this Agreement, an applicable Protocol, an applicable Project Agreement and all applicable federal, state, national, regional, and local laws, statutes, ordinances, and regulations, including without limitation, guidelines issued by the FDA (and equivalent regulatory agencies in the European Union and elsewhere, as applicable) on the responsibilities of sponsors, monitors and clinical Investigators and on informed consents.

Numoda may assign responsibility for one or more Services to a Subcontractor, including but not limited to an affiliate of Numoda, pursuant to a written agreement between Numoda and the Subcontractor, provided that Numoda notifies Advaxis in advance of the Services that it proposes to transfer and of the identity of the third party subcontractor (“Subcontractor”) and obtains Advaxis’s written approval thereof. Numoda shall ensure that Subcontractors shall abide by all material terms and conditions of this Agreement and the applicable Project Agreements, as if a party hereto/thereto, and shall be fully liable for any failure of any Subcontractor to do so. In addition, the agreement between Numoda and each Subcontractor shall expressly provide that Numoda shall have the right to assign all or part of its rights under its agreement with Subcontractor to Sponsor upon written approval by Sponsor. It is further agreed that Numoda shall unconditionally assign its rights under its agreement with Subcontractor to Advaxis upon written request to do so from Advaxis.

4.0 Independent Contractor Relationship.

For the purposes of this Agreement, the parties hereto are independent contractors and nothing contained in this Agreement shall be construed to place them in the relationship of partners, principal and agent, employer/employee or joint venturers.

5.0 Payment of Fees and Expenses.

Numoda and Advaxis shall jointly develop a budget and the Payment Schedule for each Project, which shall be attached to the corresponding Project Agreement, outlining the timing and payment terms for the Project.

Unless otherwise agreed herein, Numoda will invoice Advaxis for the Total Professional Fees, and Value-added Supplier Items and expenses incurred in performing the Services in accordance with the Payment Schedule, and Advaxis shall pay each invoice within thirty (30) days of receipt of such invoice.

In the event that taxes or duties of whatever nature are assessed on the Sponsor by any state, federal, provincial, or foreign government, including, but not limited to Value Added Tax, then the amount shall either be paid by Sponsor directly to the taxing authority or added to the Numoda invoice and paid in full by the Sponsor to Numoda, which will then make remittance to the taxing authority. Sponsor shall secure and deliver to Numoda any official receipt for any such taxes paid. In the event that any taxes are paid, for which Numoda may be eligible for a refund, Numoda agrees to timely apply for such refunds and remit the refunded amount to Advaxis.

Numoda shall send all invoices to the attention of Accounts Payable at the following address: Advaxis, Inc., 675 Route 1, Suite 117, North Brunswick, NJ 08902 or to such other address as Advaxis may specify in writing. Advaxis shall make all payments by wire transfer, electronic funds transfer (EFT) or automated clearinghouse (ACH) payable to: Numoda Corporation. Advaxis will send funds to Harleysville National Bank, ABA Number: 031911812, Account Name: Numoda Corporation, Account Number: 1000391803 or to such other account as Numoda may specify in writing. Should Numoda resort to legal proceedings to collect payment for Services and pass-through costs rendered to but unpaid by Sponsor, Numoda shall be entitled, in addition to such other relief as may be granted, to recover its reasonable attorneys' fees and costs in such legal proceedings from Sponsor.

6.0 Term.

This Agreement shall commence on the Effective Date and shall continue for a period of three (3) years or until terminated by either party in accordance with Section 20.0 below.

7.0 Change Orders.

If Advaxis requests any material changes in the scope of Services specified in a Project Specific Assumptions, it shall notify Numoda in writing of such changes, including without limitation, any changes resulting from amendments to the Protocol. Within fifteen (15) business days of receipt of such notification, Numoda shall prepare a budget and assumptions reflecting such changes for review and approval by Advaxis, including an estimate of any resulting adjustment to the timeline for the performance of the Services. Advaxis shall have fifteen (15) business days to provide Numoda with written approval of such budget and assumptions. Following Advaxis's approval, an executable Change Order Document setting forth such approved budget and assumptions will be prepared and both parties will execute such document in a timely manner. If Advaxis does not approve such budget and assumptions and has not terminated the Project, but desires the Project to be modified pursuant to the budget and assumptions, the parties shall negotiate in good faith and use reasonable efforts to agree on estimates that are commercially reasonable and mutually acceptable. At Advaxis's request, Numoda and/or its subcontractors shall continue performing the Services in accordance with the terms of this Agreement without implementing the modifications in the budget and assumptions unless and until the parties have reached agreement regarding any adjustments resulting from the proposed budget and assumptions. Upon such agreement, the Services shall be modified as agreed in a Change Order Document.

8.0 Confidentiality.

It is understood that during the course of this Agreement and Project Agreements, Numoda, and its employees may be exposed to material, documents, data, information, and Sponsor Property (as defined in Section 9.0 below) that are confidential and proprietary to Advaxis. All such material, documents, data and information, written or verbal, tangible or intangible, made available, developed under this Agreement, disclosed, or otherwise made known to Numoda, and its employees as a result of Services under this Agreement, whether prior or subsequent to the execution of any Project Agreement shall be considered confidential and shall be considered the sole property of Advaxis (hereinafter "Advaxis Confidential Information"). All information regarding Numoda operations, methods, and pricing and all Numoda Property (as defined in Section 9.0 below), disclosed by Numoda to Advaxis in connection with this Agreement is proprietary, confidential information belonging to Numoda (the "Numoda Confidential Information", and together with the Advaxis Confidential Information, is the "Confidential Information"). The receiving party and its employees shall use the Confidential Information only for purposes of performing the receiving party's obligations hereunder. Each party agrees that it will not reveal, publish or otherwise disclose the Confidential Information of the other party to any third party without the prior written consent of the disclosing party. Each party agrees that it will not disclose the terms of this Agreement to any third party without the written consent of the other party, which shall not unreasonably be withheld. These obligations of confidentiality and nondisclosure shall remain in effect for a period of five (5) years after the completion or termination of this Agreement.

The foregoing obligations shall not apply to Confidential Information to the extent that it: (a) is or becomes generally available to the public other than as a result of a disclosure by the receiving party; (b) becomes available to the receiving party on a non-confidential basis from a source which is not prohibited from disclosing such information; (c) was developed independently of any disclosure by the disclosing party or was known to the receiving party prior to its receipt from the disclosing party, as shown by contemporaneous written evidence; or, (d) is required by law or regulation to be disclosed, provided that prior to any such intended disclosure the receiving party first notifies the disclosing party immediately after becoming aware of such requirement and uses reasonable efforts, at the disclosing party's request, to obtain a suitable protective order. In the event of any conflict, contradiction or discrepancy between the terms of this paragraph and an existing confidential disclosure agreement between the parties, the terms of the confidential disclosure agreement will prevail.

9.0 Ownership and Inventions.

All data generated by Numoda as the result of services performed by Numoda under this Agreement shall be and remain the exclusive property of Sponsor. Any inventions that may evolve from the data and information described above or as the result of services performed by Numoda under this Agreement shall belong to Sponsor and Numoda agrees to assign its rights in all such inventions and/or related patents to Sponsor (collectively "Sponsor Property"). Notwithstanding the foregoing, Sponsor acknowledges that Numoda possesses certain inventions, processes, patents, know-how, trade secrets, improvements, other intellectual property and assets, including but not limited to analytical methods, procedures and techniques, procedure manuals, personnel data, financial information, computer technical expertise and software, which have been independently developed by Numoda and which relate to its business or operations (collectively "Numoda Property"). Sponsor and Numoda agree that any Numoda Property or improvements thereto which are used, improved, modified or developed by Numoda under or during the term of this Agreement are the sole and exclusive property of Numoda.

10.0 Records and Materials.

At the completion of the Services by Numoda, all materials, information and all other data owned by Sponsor, regardless of the method of storage or retrieval, shall be delivered to Sponsor in such form as is then currently in the possession of Numoda. Alternatively, at Sponsor's written request, such materials and data may be retained by Numoda for Sponsor for a period of one year or such other time period agreed upon by the parties, or disposed of pursuant to the written directions of Sponsor.

Numoda, however, reserves the right to retain, at its own cost and subject to the confidentiality provisions herein, copies of all materials that may be needed to satisfy regulatory requirements or to resolve disputes regarding the Services. Nothing in this Agreement shall be construed to transfer from Advaxis to Numoda any FDA or regulatory record-keeping requirements unless such transfer is specifically provided for in the applicable Transfer of Obligations Form.

11.0 Inspections.

Each party shall: a) notify the other party promptly of any governmental or regulatory inspection or inquiry concerning any study or Project of Advaxis in which Numoda is providing Services, including, but not limited to, inspections of investigational Sites or laboratories; b) forward to the other party copies of any correspondence from any regulatory or governmental agency relating to such a study or Project, including, but not limited to, U.S. FDA Form 483 notices, and any refusal to file, rejection or warning letters, even if they do not specifically mention the other party; and, c) obtain the written consent of the other party, which will not unreasonably be withheld, before referring to the other party or any of its affiliates in any regulatory correspondence. Where reasonably practicable, each party will be given the opportunity to have a representative present during any regulatory inspection. Each party, however, acknowledges that it may not direct the manner in which the other party fulfils its obligations to permit inspection by governmental entities. Each party agrees that, during an inspection by any regulatory authority concerning any study or Project of Advaxis in which Numoda is providing Services, it will not disclose information and materials that are not required to be disclosed to such agency, without the prior consent of the other party, which shall not be unreasonably withheld. Such information and materials includes, but are not limited to, the following: 1) financial data and pricing data (including, but not limited to, the Budget and Payment Schedule); 2) sales data (other than shipment data); and, 3) personnel data (other than data as to qualification of technical and professional persons performing functions subject to regulatory requirements).

During the term of this Agreement, Numoda will permit Advaxis's representatives unless such representatives are competitors of Numoda, to examine or audit the work performed hereunder and the facilities at which the work is conducted upon reasonable advance notice during regular business hours to determine that the Project assignment is being conducted in accordance with the agreed task and that the facilities are adequate. All information disclosed, revealed to or ascertained by Advaxis in connection with any such audit or examination or in connection with any correspondence between Numoda and any regulatory authorities (including any FDA Form 483 notices) shall be deemed to constitute Numoda Confidential Information for purposes of this Agreement. Prior to any such examination or audit, Advaxis shall obtain confidentiality agreements from such representatives that are agreeable to Numoda. Advaxis shall reimburse Numoda for its reasonable expenses associated with any inspection, audit or investigation relating to the Services ("Inspection") instigated by Advaxis, unless such Investigation finds that Numoda breached this Agreement or any applicable law or regulation.

12.0 Relationship with Investigators.

The parties acknowledge and agree that Investigators shall not be considered the employees, agents, or subcontractors of Numoda or Advaxis and that Investigators shall exercise their own independent medical judgment. Numoda responsibilities with respect to Investigators shall be limited to those responsibilities specifically set forth in this Agreement.

If Numoda will be paying Investigators on behalf of Advaxis, the parties will agree in the Payment Schedule as to a schedule of amounts to be paid to investigators (“Investigator Pay Schedule”). Advaxis acknowledges and agrees Numoda will only pay Investigators from advances or pre-payments received from Advaxis for Investigators’ services, and that Numoda will not make payments to Investigators prior to receipt of sufficient funds from Advaxis. Advaxis further acknowledges and agrees that payments for Investigators’ services are expenses payable to third parties and are separate from payments for Numoda Services. Advaxis agrees that it will not withhold Investigator payments except to the extent that it has reasonable questions about the services performed by a particular Investigator.

13.0 Third Party Indemnifications and Agreements .

If any Investigative Sites or any other third parties, including, but not limited to, Data Safety Monitoring Boards, independent laboratories, Advisory Boards, or End Point Adjudication Committees (collectively, “Third Parties”), request an indemnification for loss or damage caused by Advaxis’s Project, then Advaxis shall provide such indemnification directly to the Third Party.

14.0 Insurance.

Each party will maintain, for the duration of this Agreement, insurance in an amount reasonably adequate to cover its obligations hereunder.

15.0 Conflict of Agreements.

Numoda represents to Advaxis that it is not a party to any agreement that would prevent it from fulfilling its obligations under this Agreement and that during the term of this Agreement, Numoda agrees that it will not enter into any agreement to provide services that would in any way prevent it from providing the Services contemplated under this agreement. Advaxis agrees that it will not enter into an agreement with a third party that would alter or affect the regulatory obligations delegated to Numoda pursuant to this Agreement without the written consent of Numoda, which consent will not be unreasonably withheld.

16.0 Publication; Non-Solicitation.

Project results may not be published or referred to, in whole or in part, by Numoda, or its subcontractors without the prior express written consent of the Sponsor. Neither party will use the other party’s name in connection with any publication or promotion without the other party’s prior, written consent. Each party agrees to not induce or attempt to induce, directly or indirectly, any employee of the other party to terminate his or her employment and work for that party.

17.0 Limitation of Liability.

Neither party to this agreement, nor their affiliates, nor any of their directors, officers, employees, subcontractors or agents shall have any liability to the other party of any type (including, but not limited to, contract, negligence, and tort liability), for any loss of profits, opportunity or goodwill, or any type of special, incidental, indirect, or consequential damage or loss in connection with or arising out of this Agreement or a Project Agreement, except to the extent that such liabilities are determined to have resulted from the reckless or willful misconduct of a party.

18.0 Indemnification.

Each party to this Agreement shall indemnify, defend and hold harmless the other party and its directors, officers, employees and agents (each, an "Indemnified Party"), from and against any and all losses, damages, liabilities, reasonable attorney fees, court costs, and expenses (collectively "Losses"), joint or several, resulting or arising from any third party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with this Agreement or a Project Agreement (including, without limitation, any Losses arising from or in connection with any study, test, product or potential product to which this Agreement relates) to the extent such Losses are determined to have been solely caused by that party's negligence or misconduct.

19.0 Indemnification Procedure.

Indemnified Party shall give the indemnifying party to this Agreement prompt notice of any such claim or lawsuit (including a copy thereof) served upon it and shall fully cooperate with the indemnifying party and its legal representatives in the investigation of any matter the subject of indemnification. Indemnified Party shall not unreasonably withhold its approval of the settlement of any claim, liability, or action covered by this Indemnification provision.

20.0 Termination.

(a) *Termination for Material Breach.* A party may terminate this Agreement if the other party materially breaches this Agreement and such breaching party fails to cure the breach, or implement a plan of action that is mutually acceptable to the parties to cure such breach, within thirty (30) days after receipt of written notice from the non-breaching party specifying in detail the nature of the breach; provided, however that any such plan of action shall include a timeline for completion of activities under such plan to cure such breach and if the breaching party fails to meet such timeline, the non-breaching party may terminate this Agreement immediately upon written notice to the breaching party.

(b) *Termination for Good Cause.* If accumulating evidence from the Project causes significant concern about the safety or efficacy of the Compound in subjects, or safety of the procedures required under the Protocol, either party may immediately suspend activities hereunder and terminate this Agreement. Such termination shall be effective immediately upon notification of the other party by telephone, which shall then be followed by written confirmation. Advaxis may terminate this Agreement for good cause immediately upon written notice to Numoda. Good cause shall include identification of any medical risk to Project participants, a showing that the Compound is not effective, or receipt of notice of regulatory action by the FDA (or any equivalent oversight body in a country other than the United States) terminating or suspending the Project.

(c) *Termination Consequences.* If this Agreement is terminated, other than for Numoda's material breach pursuant to Section 20(a), Advaxis shall pay Numoda, within thirty (30) days of receipt by Advaxis of an itemized invoice detailing the charges, for all Services performed in accordance with this Agreement and reimburse Numoda for all costs and expenses incurred in performing those Services, including all non-cancellable costs incurred prior to termination but paid after the termination date. Advaxis shall pay for all the work actually performed in accordance with this Agreement, even if the parties' original payment schedule spreads-out payments for certain services or defers payments for certain services until the end of the Project. If payments are unit or milestone based, and this Agreement is terminated after costs have been incurred toward achieving portions of one or more incomplete units or milestones, Advaxis will pay reasonable fees to Numoda for actual work performed toward those incomplete units or milestones up to the date of termination, in addition to paying for completed units or milestones.

Upon any termination of this Agreement, the following shall also apply: (1) Numoda shall promptly refund to Advaxis any payments made by Advaxis for services not performed by Numoda, (2) Numoda shall, upon Advaxis's request, return or destroy the Compound and Advaxis's Confidential Information, except that Numoda shall retain copies as required by applicable law, and (3) subject to mutually agreed upon terms and conditions, both parties shall continue activities under this Agreement solely as deemed necessary by mutual agreement of the parties based on reasonable medical judgment to protect the health of subjects participating in the Project.

21.0 Relationship with Affiliates.

Advaxis agrees that Numoda may use the Services of its corporate affiliates to fulfill Numoda's obligations under this Agreement or a Project Agreement. Any Affiliate so used shall be subject to all of the terms and conditions applicable to Numoda under this Agreement and entitled to all rights and protections afforded Numoda under this Agreement. The term "Affiliate" shall mean all entities Controlling, Controlled by or under common Control with Numoda. The term "Control" shall mean the ability to vote fifty percent (50%) or more of the voting securities of any entity or otherwise having the ability to influence and direct the policies and direction of an entity.

22.0 Cooperation; Sponsor Delays; Disclosure of Hazards.

Each party to this Agreement shall forward to the other party in a timely manner all documents, materials and information in that party's possession or control necessary for the other party to comply with its obligations under this Agreement. Neither party shall be liable to the other party nor be deemed to have breached this Agreement, for errors, delays or other consequences arising from the other party's failure to timely provide documents, materials or information or to otherwise cooperate with that party in order for it to timely and properly perform its obligations, and any such failure by the other party shall automatically extend any timelines affected by a time period reasonably commensurate to take into account such failure.

23.0 Force Majeure.

In the event either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reasons of strike, lockouts, labor troubles, inability to procure materials or services, failure of power or restrictive government or judicial orders or decrees, riots, insurrection, war, Acts of God, inclement weather or other reason or cause beyond that party's control, then performance of such act (except for the payment of money owed) shall be excused for the period of such delay.

24.0 Notices and Deliveries.

Any notice required or permitted to be given hereunder by either party hereunder shall be in writing and shall be deemed given on the date received if delivered personally or by a reputable overnight delivery service, or three (3) days after the date postmarked if sent by registered or certified mail, return receipt requested, postage prepaid to the following addresses:

24.1 If to Numoda: Numoda Corporation, 601 Walnut Street, 9th Floor, Philadelphia, PA 19106 USA. **Any notices of a legal nature, in order to be effective, will be copied to Numoda General Counsel at the above address.**

24.2 If to Advaxis: Advaxis, Inc., 675 US Highway 1, Suite 117, North Brunswick, NJ 08902, Attention: Dr. John Rothman.

If Advaxis delivers, ships, or mails materials or documents to Numoda, or requests that Numoda deliver, ship, or mail materials or documents to Advaxis or to third parties, then the expense and risk of loss for such deliveries, shipments, or mailings shall be borne by Advaxis. Advaxis agrees to provide Numoda with an overnight delivery service account number billed to Advaxis, for this purpose. Numoda disclaims any liability for the actions or omissions of third-party delivery services or carriers.

25.0 Foreign Currency Exchange.

The currency to be used for invoice and payment shall be U.S. dollars. If Numoda incurs Value-added Supplier Items and expenses in a currency other than U.S. dollars, then Advaxis shall reimburse Numoda for the actual costs that Numoda paid to the foreign vendor.

26.0 Binding Agreement and Assignment.

This Agreement shall be binding upon and inure to the benefit of Advaxis and Numoda and their respective successors and permitted assigns. Except as stated above in Sections 13 and 21, neither party may assign any of its rights or obligations under this Agreement to any party without the express, written consent of the other party.

27.0 Choice of Law, Waiver and Enforceability.

This Agreement shall be construed, governed, interpreted, and applied in accordance with the laws of Pennsylvania, USA, exclusive of its conflicts of law provisions. The failure to enforce any right or provision herein shall not constitute a waiver of that right or provision. Any waiver of a breach of a provision shall not constitute a waiver of any subsequent breach of that provision. If any provisions herein are found to be unenforceable on the grounds that they are overly broad or in conflict with applicable laws; it is the intent of the parties that such provisions be replaced, reformed or narrowed so that their original business purpose can be accomplished to the extent permitted by law, and that the remaining provisions shall not in any way be affected or impaired thereby.

28.0 Survival.

The rights and obligations of Advaxis and Numoda, which by intent or meaning have validity beyond such termination (including, but not limited to, rights with respect to inventions, confidentiality, discoveries and improvements, indemnification and liability limitations) shall survive the termination of this Agreement.

29.0 Entire Agreement, Headings and Modification.

This Agreement contains the entire understandings of the parties with respect to the subject matter herein, and supersedes all previous agreements (oral and written), negotiations and discussions. The descriptive headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof. Any modifications to the provisions herein must be in writing and signed by the parties.

IN WITNESS WHEREOF, the parties hereto through their duly authorized officers on the date(s) set forth below have executed this Agreement.

ACKNOWLEDGED, ACCEPTED AND AGREED TO:

Advaxis, Inc

Numoda Corporation

By: /s/ John Rothman
(Signature)

By: /s/ Mary Schaheen
(Signature)

Print Name: John Rothman

Print Name: Mary Schaheen

Title: Exec. VP: Science & Operations

Title: Chief Executive Officer

Date: June 19, 2009

Date: June 19, 2009



FORM OF PROJECT AGREEMENT FOR PROTOCOL #: _____

Protocol Number: _____

Protocol Title: _____

Pursuant to the Master Agreement entered into by Advaxis, Inc. ("ADVAXIS") and Numoda Corporation ("Numoda") on June 19, 2009 ("MA"), this Project Agreement (PA) and attachments, including:

- A. Description of Services – Project Specifications
- B. Integration Assumptions, Systems, and Reporting Tools
- C. Project Budget
- D. Payment Schedule/Terms
- E. Transfer of Regulatory Obligations

is entered into and is effective on the Effective Date shown below. Only when specified in the MA, the parties agree that Numoda shall perform the Project Agreement in accordance with and is subject to all the terms and conditions of the MA. The Project Agreement is incorporated in and made a part of the MA. In the event that a discrepancy exists between the terms of the MA and this PA, this PA shall supersede.

Effective Date: _____

The parties agree as follows:

1. **Scope of Work:** Numoda agrees to provide services for this study ("Project") as outlined in Attachment A (Description of Services – Project Specifications). The Parties understand Attachments A, B, C and D may need some adjustments after the date of signing this Project Agreement, in order to reflect any material differences between the protocol provided to Numoda and the final protocol. ADVAXIS transfers to Numoda the obligations listed in Attachment E in accordance with 21 CFR §312.52.
2. **Payment:** Payments will be made in accordance with Attachment D. Upon final reconciliation, additional services not included in the scope of work, that was mutually agreed to in writing, and having been done, will be billed to ADVAXIS, and any overpayment attributable to services not rendered or costs not incurred, will be refunded to ADVAXIS.
3. **Term:** The term of this Project Agreement shall commence on the Effective Date and shall continue until the Project as described in this Project Agreement is completed, unless this Project Agreement is terminated earlier in accordance with the MA.
4. **Contact:** Until further notice and for the purpose of this Project Agreement, Numoda's contact within ADVAXIS will be John Rothman, and ADVAXIS' contact within Numoda will be Mike Dempsey, the Project Controller.

For ADVAXIS:

For Numoda Corporation:

Sign: _____

Sign: _____

Print: _____

Print: _____

Title: _____

Title: _____

Date: _____

Date: _____

CLINICAL TRIAL SERVICES AGREEMENT

Sponsor: Advaxis, Inc.
Protocol: GOG-0265 (DTM0622)
Protocol Title: A Phase II Study of Lovaxin-C (IND# 13,712) in the Treatment of Persistent or Recurrent Squamous or Non-Squamous Cell Carcinoma of the Cervix

This Clinical Trial Services Agreement (“Agreement”) is between **Advaxis, Inc.** (“**Sponsor**”), a for-profit corporation organized under the laws of Delaware, USA and holder of IND Number 13712, and **the Gynecologic Oncology Group (“GOG”)**, a not-for-profit corporation organized under the laws of the District of Columbia, to conduct the Clinical Trial according to the Protocol attached as Exhibit A and incorporated by reference in this Agreement. The Principal Investigator for the GOG shall be Philip J. DiSaia, M.D. The Clinical Trial will be directed by Warner K. Huh, M.D. (“Study Chair”), according to the Protocol.

- 1. Definitions.** The following terms, when capitalized, shall have the following meanings as used in this Agreement:
- A. “Case Report Form” (“CRF”): the case history or individual research record created and maintained for each Enrolled Participant in the Clinical Trial, as required by FDA regulations.
 - B. “Clinical Investigators”: the physicians at the Participating Institutions participating in the conduct of the Clinical Trial.
 - C. “Clinical Trial”: that certain clinical trial of the Study Drug, as described in the Protocol.
 - D. “Eligible Patient”: a patient who meets the enrollment criteria set forth in the Protocol.
 - E. “Enrolled Participant”: an Eligible Patient who has consented to participate and has been enrolled in the Clinical Trial.
 - F. “FDA”: the United States Food and Drug Administration.
 - G. “HHS”: the United States Department of Health and Human Services.
 - H. “IND”: an investigational new drug application submitted to the FDA.
 - I. “IRB”: an Institutional Review Board constituted and operating in accordance with FDA/HHS regulations.
 - J. “NCI”: the National Cancer Institute.
-

- K. “Participating Institution”: the locations at which the Clinical Trial will be conducted.
- L. “Patient Informed Consent”: a form of document describing the Clinical Trial and its reasonable risks, which addresses all matters customarily addressed in patient informed consents appropriate to clinical trials of this type, includes an authorization by the patient to share with Sponsor all patient data required for performance of the Clinical Trial and the preparation of all regulatory submissions, and complies, at a minimum, with the requirements set forth in FDA regulations, including without limitation 21 CFR 50.20, 50.25, 50.27, and any successor provisions.
- M. “Study Drug”: Lovaxin-C, produced in compliance with good manufacturing practices and all applicable laws and regulations, including FDA regulations, to be supplied by Sponsor to the Clinical Investigators for the sole purpose of conducting the Clinical Trial, as provided in the Protocol.

2. Engagement to Perform Clinical Trial Services.

Sponsor hereby engages GOG to provide, and GOG hereby agrees to provide, the clinical trial management and other services described herein, and in the attached protocol, in accordance with the terms and conditions set forth in this Agreement, with respect to the Clinical Trial.

3. Duties of GOG.

- A. GOG shall (i) develop the Protocol for use in the Clinical Trial in collaboration with the Sponsor, and provide the Protocol to the Participating Institutions, (ii) prepare and provide a Patient Informed Consent, (iii) select qualified Participating Institutions, Study Chair and Clinical Investigators to conduct the Clinical Trial, including without limitation selecting replacement Participating Institutions, Study Chair and Clinical Investigators in the event of the resignation from the Clinical Trial of any such individual or institution, (iv) arrange for the conduct of the Clinical Trial at such Participating Institutions under the general oversight and management of the Study Chair and the day-to-day direction and supervision of the Clinical Investigators, as described more fully in Section 4 below, (v) arrange for coordination of the services of the Study Chair, Clinical Investigators and the Participating Institutions in their conduct of the Clinical Trial, (vi) require IRB review, approval and monitoring of the Clinical Trial, including the Patient Informed Consent, as is required by law and regulation, (vii) furnish Participating Institutions with blank CRFs, and (viii) provide or arrange for the provision of such other administrative support and other services as are set forth in this Agreement.

- B. GOG shall require that the Clinical Investigators not enroll any participants in the Clinical Trial until: (i) the Protocol has been approved by the National Cancer Institute (NCI), (ii) the Protocol has been approved by an IRB assigned by the Participating Institution, (iii) GOG has submitted all regulatory documents required by Sponsor to Sponsor, and (iv) Sponsor has submitted all regulatory documents required by FDA regulations to FDA, received such regulatory approval of the Clinical Trial as is required by such regulations, and provided GOG with proof of such approval.
- C. GOG shall maintain the Protocol master file and all IRB-approved additions and amendments thereto, and is responsible for providing the most recently approved version of the Protocol and Patient Informed Consent forms to Clinical Investigators.
- D. GOG shall provide all proposed amendments to the Protocol to the Sponsor for review prior to proceeding with such an amendment, but the determination of approval of all Protocol amendments shall rest with the GOG.
- E. GOG shall provide periodic follow-up information and data summaries and analyses to Sponsor for all patients enrolled and participating in the Clinical Trial every six (6) months commencing six (6) months after activation of the Clinical Trial.

4. Duties of Study Chair and Clinical Investigators.

GOG shall require that:

- A. Study Chair is responsible for the general oversight and management of the Clinical Trial, and that Clinical Investigators are responsible for the day-to-day supervision and control of the Clinical Trial at their respective Participating Institutions;
- B. Study Chair and Clinical Investigators conduct the Clinical Trial in accordance with the Protocol and all applicable laws, regulations, and good clinical and research practices;
- C. Clinical Investigators maintain a file of all documents pertaining to the Protocol including, but not limited to, Protocol amendments and safety reports;
- D. Clinical Investigators obtain and maintain a signed Patient Informed Consent (as approved by the IRB) for each patient enrolled in the Clinical Trial at their Participating Institution, and retain such consent forms for at least three (3) years or longer, as required by the Sponsor and by applicable regulations;

- E. Clinical Investigators submit completed CRFs to GOG's Statistical and Data Center according to Protocol requirements;
- F. Clinical Investigators maintain control of the Study Drug in accordance with FDA regulations and other applicable federal and state legal requirements, including taking monthly inventories and reconciling the same with records of receipt and dispensing or other disposition of the Study Drug;
- G. Clinical Investigators and others working on the Clinical Trial under their direction and control, or otherwise having access to the Study Drug at their Participating Institution, make use of the Study Drug solely for the purpose of conducting the Clinical Trial, and return outdated and unused doses to the Sponsor at Sponsor's expense or dispose of such product according to applicable state and federal law;
- H. In compliance with FDA's regulations governing "Financial Disclosure by Clinical Investigators" (21 CFR Part 54), Study Chair and all Clinical Investigators submit FDA financial disclosure forms to Sponsor before beginning work on the Clinical Trial, and update such information promptly if any relevant changes occur during the course of the Clinical Trial and for one (1) year following completion of the Study; and
- I. Clinical Investigators and Study Chair perform such other activities as may be required by applicable law or regulation for persons in such positions in respect of a Clinical Trial.

5. Period of Performance.

This Agreement shall become effective on the date last signed below ("Effective Date") and (unless terminated earlier pursuant to Section 13 below) shall continue in force until Sponsor receives completed case histories for all participants in the Clinical Trial and questions about data submitted have been resolved.

6. Duties of Sponsor; Compensation of GOG.

- A. Sponsor shall (i) be the regulatory Sponsor of the Clinical Trial in accordance with FDA regulations, and meet the obligations of a Sponsor under such regulations, except to the extent expressly delegated to GOG hereunder; (ii) provide Participating Institutions without charge, properly formulated and acceptably labeled clinical- grade Study Drug in a timely manner and in sufficient quantity to complete the Protocol; and (iii) provide GOG with the Investigator's Brochure, and any amendments and/or updates to the Investigator's Brochure for the Study Drug.

- B. In consideration of and as payment in full for the services rendered under this Agreement by GOG, Sponsor shall pay GOG on a quarterly basis a Clinical Trial performance fee of \$8,066.63 (Eight Thousand Sixty-Six Dollars and Sixty Three Cents) per Enrolled Participant for up to an estimated 61 (Sixty-One) participants. The translational research costs are included in the Clinical Trial performance fee. All payments shall be made within thirty (30) days of receipt of an invoice submitted by the GOG. In addition, Sponsor shall pay GOG an initial nonrefundable fee of \$15,000.00 (Fifteen Thousand Dollars) for the administrative costs associated with the conduct of the Clinical Trial. This administrative fee shall be paid within thirty (30) days of the execution of this Agreement.
- C. In addition to the foregoing, Sponsor shall reimburse GOG for any and all reasonable travel-related expenses incurred by GOG, Study Chair or Clinical Investigators, in performance of their respective responsibilities under this Agreement and the Protocol up to a maximum of \$10,000.00. All requests for reimbursement for travel-related expenses must be accompanied by documentation in form and detail sufficient to meet the requirements of the Internal Revenue Service with respect to recognition of business-related travel expenses for federal income tax purposes.
- D. Payments shall be made as follows:
 - (i) Checks shall be made Payable to: The Gynecologic Oncology Group.
 - (ii) Federal Tax I.D. Number: 030466352
 - (iii) Checks shall be mailed to:

The Gynecologic Oncology Group
2127 Espey Court
Suite 100
Crofton, MD 21114
Attention: Mary Sharp
Phone: 410-721-7126
Fax: 301-261-3954

7. Confidential Information.

- A. "Confidential Information" means information that Sponsor provides to the Study Chair or the Clinical Investigators, which is in writing and designated "confidential."
- B. Notwithstanding any designation by Sponsor, "Confidential Information" shall not include:
 - (i) information that is or becomes publicly known or available through no fault of GOG, Study Chair, Clinical Investigators or other research staff;

- (ii) information that Sponsor has made available to third parties without a confidentiality obligation;
 - (iii) information that is already independently known to GOG, Study Chair, Clinical Investigators, or other research staff, as shown by their prior written records;
 - (iv) information that, at or after such time that it is disclosed, is included in a publication produced in accordance with Section 9; and/or
 - (v) information that relates to potential hazards or warnings associated with the production, handling, or use of the Study Drug.
- C. GOG shall require that the Study Chair, Clinical Investigators, and their employees and agents not disclose the Confidential Information to any third party without the prior written permission of Sponsor except as permitted by this Agreement or required by law; and not use the Confidential Information for any purpose other than the conduct of the Clinical Trial.
- D. In the event that GOG, a Study Chair, or a Clinical Investigator or their employees and agents reasonably find it necessary to disclose any Confidential Information to a governmental authority to defend the research against an allegation of fraud or other misconduct, or to defend themselves in any other legal proceeding, the party may make the necessary disclosure after notifying Sponsor, and attempting in good faith to agree upon a mutually satisfactory way to disclose only such portions of the Confidential Information as is necessary to achieve this limited purpose.
- E. Nothing herein shall be construed as preventing GOG, a Study Chair or a Clinical Investigator from publishing or otherwise publicly disclosing any data generated from the Clinical Trial as provided in Sections 8 and 9, below.
- F. The obligations of this Section 7 shall survive the expiration or termination of this Agreement.

8. Recordkeeping and Access to Data.

- A. GOG shall require that:
- (i) Study Chair or Clinical Investigators complete and maintain customary accurate and authentic records, including without limitation signed consent forms, clinical data, case histories, notes, accounts, and adverse event reports of the work performed under this Agreement (“Data”);

- (ii) Sponsor and authorized agents of FDA, HHS, and other federal agencies shall have the right to inspect and review such Data to the extent permitted by law and during regular business hours and upon reasonable notice;
 - (iii) Sponsor, GOG and Clinical Investigators maintain confidentiality of personally identifiable information concerning research participants, and shall disclose such information to third parties only as permitted by applicable state and Federal privacy laws, including (but not limited to) the Health Insurance Portability and Accountability Act of 1996 ("HIPAA").
- B. All Data generated or required by the Clinical Trial, are and shall remain the property of GOG; however, Sponsor shall have a complete copy of all collected Data in order to run an independent analysis, file an FDA application, prepare a patent application, or for any other lawful purpose.

9. Publication and Other Public Presentation of Results.

- A. The Sponsor recognizes that, consistent with the principles of academic freedom, GOG requires that Study Chair and Clinical Investigators be free to publish the results of their research activities. The Sponsor agrees that GOG, Study Chair and Clinical Investigators engaged in this Clinical Trial shall be permitted to publish reports in journals and other professional publications, and to present the methods and results of this Clinical Trial at symposia and professional meetings, in accordance with the requirements of this Section 9.
- B. The Sponsor shall be furnished a copy of any proposed publication or presentation for advisory review and comment at least thirty (30) days in advance of the submission of such proposed publication or presentation. Expedited review or additional review time may be arranged by mutual agreement.
- C. If within such thirty (30) day period, Sponsor determines and notifies GOG in writing that the proposed publication or other disclosure contains disclosures of the intellectual property of Sponsor, GOG shall require that the publication or other disclosure be delayed for up to an additional sixty (60) days in order to allow Sponsor sufficient time to take appropriate steps to preserve U.S. or foreign patent or other intellectual property rights.
- D. Sponsor shall have no ownership rights or copyright in any publications prepared by GOG in the performance of this Agreement.

10. Use of Names.

Neither GOG nor Sponsor shall use the name, symbols and/or marks of the other in connection with the Clinical Trial without prior written permission. Such permission is not required for disclosure of the existence of the Agreement in reports generated in the normal course of business by GOG or Sponsor, or where acknowledgment of sponsorship is required by the guidelines of a scientific publication or organization. Neither party shall use, nor authorize others to use, the name, symbols, or marks of the other or any affiliate thereof in any advertising or publicity material or make any form of representation or statement in relation to the Clinical Trial that would constitute an express or implied endorsement by GOG of any commercial product or service, without prior written approval from GOG.

11. Patents and Inventions.

- A. "New Invention or Discovery" shall mean any invention or discovery conceived or reduced to practice by a Study Chair, Clinical Investigator, or research staff during and as a part of the Clinical Trial conducted pursuant to this Agreement. For purposes of this Agreement, the terms "conceived" and "reduced to practice" shall be given the meaning of those terms as they appear in 35 U.S.C. § 102(g).
- B. New Inventions or Discoveries conceived or reduced to practice solely by GOG's Study Chair, Clinical Investigators or research staff, shall be the sole property of GOG.
- C. New Inventions or Discoveries conceived or reduced to practice jointly by GOG's Study Chair, Clinical Investigators, or other research staff and one or more employees of Sponsor shall be owned jointly by GOG and Sponsor.
- D. New Inventions or Discoveries conceived or reduced to practice solely by the Sponsor's employees shall be the sole property of Sponsor.
- E. For new Inventions or Discoveries that are the sole property of GOG, or that are jointly owned by GOG and Sponsor, Sponsor shall have the right to first refusal of an exclusive license agreement, which shall provide for reasonable royalty payments and contain other customary and commercially reasonable terms and conditions.
- F. The parties acknowledge that the United States Government, as a matter of statutory right under 35 U.S.C. § 200-212, holds a nonexclusive world-wide license and certain other rights to use inventions made as a result of research funded in whole or in part by the United States Government. In the event such rights are found to apply to any New Inventions or Discoveries, any license negotiated under this Agreement, even if termed an "exclusive" license, shall be understood to be subject to the rights of the United States Government, without any effect on the parties' remaining obligations, as set forth in the license or in this Agreement.

- G. The right of publication by GOG, Study Chair, and Clinical Investigators, as described in Section 9, shall not be affected by a license to use any New Invention or Discovery.

12. Indemnification and Insurance.

- A. Sponsor shall indemnify, defend and hold harmless GOG, Study Chair, Clinical Investigators and other research staff, including their directors, officers, employees, agents, and assigns, from any and all third party liabilities, claims, actions or suits arising out of or in connection with the Clinical Trial, except for loss resulting from the negligence or willful malfeasance of GOG, a Study Chair, Clinical Investigator or other research staff.
- B. Sponsor shall provide a diligent defense against or settlement of any claims brought or actions filed with respect to the subject of the indemnity contained in this Agreement, whether such claims or actions are rightfully or wrongfully brought or filed; provided, however, that Sponsor must obtain GOG's written approval before settling any claim.
- C. GOG shall reasonably cooperate, and shall require that Study Chair, Clinical Investigators and other research staff reasonably cooperate, with Sponsor and its legal representatives in the investigation and defense of any claim or suit covered under this Section 12. In the event a claim or action is or may be asserted, GOG shall have the right to select and to obtain representation by separate legal counsel.
- D. Upon request, each party shall provide evidence of its insurance or self- insurance coverage and unless self-insured, will notify the other party within three (3) business days of notice of any reduction, non-renewal or cancellation of its coverage.

13. Termination.

- A. This Agreement will terminate automatically if any of the following occur:
- (i) if FDA imposes a permanent hold on the Study Drug;
 - (ii) if the Clinical Trial is terminated by GOG for reasons of patient safety, or by NCI; or
 - (iii) if a formal investigation by an authorized governmental agency determines that the Data have been falsified or irreparably compromised by research misconduct.

- (iv) if the GOG's Data Monitoring Committee (DMC) is convened for this study and the DMC recommends study termination as part of its chartered responsibilities, and the Group Chair agrees with the DMC's recommendation.
- B. This Agreement may be terminated by either party, upon ten (10) days prior written notice, if any of the following conditions occur:
- (i) if either party fails to comply with the terms of this Agreement after receipt of written notice, with reasonable opportunity to cure, from the other party;
 - (ii) if no Study Chair is willing or able to continue to serve and a successor acceptable to both the GOG and the Sponsor is not available.
- C. This Agreement may be terminated by either party for any reason, upon sixty (60) days prior written notice.
- D. Upon the effective date of termination, there shall begin an accounting conducted by GOG. Within thirty (30) days after receipt of adequate documentation, Sponsor shall make payment to GOG, on a pro rata basis, for:
- (i) all services properly rendered and monies properly expended by GOG, a Study Chair or a Clinical Investigator under this Agreement prior to the date of termination, and not yet reimbursed; and
 - (ii) all reasonable non-cancelable obligations properly incurred for the Clinical Trial by GOG prior to the effective date of termination, unless the Sponsor objects to any charge, in which case, the parties shall use best efforts to resolve expeditiously any disagreement. In the event of disagreement, Sponsor shall not withhold any amounts not in dispute and shall make payment thereof as required in this Section 13.
- E. GOG shall credit or return to the Sponsor any funds not expended or obligated by GOG, a Study Chair or Clinical Investigator in connection with the Clinical Trial, and return or properly dispose of, at the option of the Sponsor, any unused Study Drug, prior to the effective termination date indicated in the notice of termination.
- F. Termination of this Agreement by either party shall not affect the rights and obligations of the parties accrued prior to the effective date of termination. The rights and duties as specified under Sections 4 (G, H, I), 6, 7, 8, 9, 10, 11, 12, 13 and 14, or any other provision that by its terms is intended to survive termination or expiration, shall survive the termination or expiration of this Agreement.

- G. The parties shall cooperate with each other and with Federal agencies in winding down the Clinical Trial and transferring the care of Enrolled Participants to suitably trained practitioners of their choice.

14. Miscellaneous.

- A. **Independent Contractor.** GOG, Study Chair, Clinical Investigators and other research staff are independent contractors and are neither employees nor agents of Sponsor. Neither GOG, nor Sponsor intends to create any partnership, joint venture, employment or agency relationship pursuant to this Agreement. Neither party to this Agreement shall have the right to bind the other party by contract or otherwise to transact business in the other party's name or on its behalf, unless with the specific written consent of the other party.
- B. **Correspondence.** Sponsor shall address all medical/scientific communications to the Study Chair at the address listed in the Protocol and GOG, as follows:

The Gynecologic Oncology Group
Four Penn Center, Suite 1020
1600 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103-2800
Phone: 215-854-0770
Fax: 215-854-0309
Attention: Kia Neff

All such information directed to Sponsor shall be addressed to:

Dr. John Rothman
Executive Vice President: Science & Operations
Advaxis Inc.
675 US Route 1
North Brunswick, NJ 08902

- C. **Notices.** Legal notices given to the respective parties hereunder shall be in writing and sent by facsimile or by mail to the following:

If to Sponsor:

Dr. John Rothman
Executive Vice President: Science & Operations
Advaxis Inc.
675 US Route 1
North Brunswick, NJ 08902
Phone:(732) 545-1590
Fax: :(732) 545-1084
Attention: Legal Affairs

If to GOG:

The Gynecologic Oncology Group
Four Penn Center, Suite 1020
1600 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 1910-2800
Phone: 215-854-0770
Fax: 215-854-0309
Attention: Laura L. Reese

With a copy, which shall not constitute notice, to:

Ann E. Allen, Esq.
1111 E. Capitol St. S.E.
Washington, DC 20003

- D. **Assignment.** Due to the specialized nature of the services provided under this Agreement, neither party shall assign, transfer or convey this Agreement without the other party's prior written consent. This Agreement shall enure to the benefit of each party and its permitted successors and assigns. This Section 14.D shall not be deemed to preclude GOG from contracting with Study Chair, Clinical Investigators and Participating Institutions to perform the Clinical Trial hereunder, or to require Sponsor to consent to such contracts, except as otherwise specifically set forth above.
- E. **Amendment.** Any amendment(s) to this Agreement must be in writing and signed by both parties.
- F. **Applicable Law.** This Agreement shall be construed under and governed by the laws of the Commonwealth of Pennsylvania, exclusive of choice of law provisions. The parties hereby irrevocably consent to the jurisdiction and placing of venue of any action between the parties in the local, state, or federal courts located in the city of Philadelphia, Pennsylvania.
- G. **Alternative Dispute Resolution:** The parties agree to make their best efforts to resolve any disputes regarding this Agreement through mediation or non-binding arbitration, using the services of the American Arbitration Association.

- H. **Entirety of Agreement.** This Agreement constitutes the entire agreement between the parties concerning the subject matter herein, and supersedes all prior terms or understandings, written or oral.
- I. **Waiver.** Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. No waiver by a party hereto of, or consent by a party hereto to, a variation from any provision of this Agreement shall be effective unless made in a written instrument duly executed on behalf of such party.
- J. **Severability.** The invalidity or unenforceability of any term or provision of this Agreement shall not affect the validity or enforceability of any other term of this Agreement.
- K. **No Debarment.** Neither GOG nor any of its employees or agents, or any Participating Institution or Clinical Investigator or any of their employees or agents, rendering activities pursuant to this Agreement is under investigation by the FDA for debarment action or is presently debarred pursuant to the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335a, or any other FDA authority. GOG shall notify Sponsor immediately upon any inquiry concerning or the commencement of any such proceeding concerning GOG or any such person or entity.
- L. **Inspections.** If any governmental or regulatory authority conducts or gives notice to GOG of its intent with respect to any activities under this Agreement to conduct an inspection at any Participating Institution or take any other regulatory action, or if GOG becomes aware of any such governmental inspection or other regulatory activity at one of the Participating Institutions, GOG shall promptly give Sponsor notice thereof, including all information pertaining to any such inspections or actions.
- M. **No Sanctions.** Neither GOG nor any of its personnel, nor to the knowledge of GOG any Study Chair, Clinical Investigator, or Participating Institution or the research staff of any have been or shall be involved in an investigation or in research that was terminated, as the term “termination” is used in 21 CFR 812.3(8), nor have they been subjected to any sanctions related to allegations of research or professional misconduct.
- N. **Additional Actions and Documents.** Each of the parties hereto hereby agrees to take or cause to be taken such further actions, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement.

- O. **Counterparts.** To facilitate execution, this Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature of or on behalf of each party appears on each counterpart, but it shall be sufficient that the signature of or on behalf of each party appears on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in any proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of or on behalf of all of the parties.

- P. **Headings.** The headings of this Agreement are for ease of reference only and shall not limit or otherwise affect the meaning of the terms and conditions of this Agreement.

The Parties hereby accept and agree to the terms and conditions of this Agreement.

ADVAXIS, INC.:

THE GYNECOLOGIC ONCOLOGY GROUP:

By: /s/ John Rothman

By: /s/ Philip J. DiSaia, M.D.

Name: Dr. John Rothman

Name: Philip J. DiSaia, M.D.

Title: EVP: Science & Operations

Title: President and Group Chair

Date: 12/13/09

Date: 12/11/09

University of PennsylvaniaThird Amendment to the Amended and Restated Patent License Agreement

This Third Amendment (the "Third Amendment") is made and entered into as of December 12, 2011 (the "Effective Date") by and between The Trustees of the University of Pennsylvania (hereinafter referred to as "Penn") and Advaxis, Inc., a corporation organized and existing under the laws of Delaware (hereinafter referred to as "Company") having a place of business at 305 College Road East, Princeton, NJ 08540.

WHEREAS, Penn and Company entered into an Amended and Restated License Agreement dated February 13, 2007 (the "Agreement"); and

WHEREAS, Penn and Company entered into a First Amendment to the Agreement dated March 26, 2007 (the "First Amendment"); and

WHEREAS, Penn and Company entered into a Second Amendment to the Agreement dated May 10, 2010 (the "Second Amendment"); and

WHEREAS, Company desires to further amend the Agreement to add docket numbers W5279 and X5631 (hereinafter referred to as the "Additional Penn Dockets") developed under the supervision of, or in collaboration with, Dr. Yvonne Paterson;

All terms not specifically defined herein will have the meaning ascribed to them in the Agreement, as amended.

Now, therefore, in consideration of the foregoing premises, and intending to be legally bound hereby, the parties hereto agree as follows:

- 1) Attachment 1 - List of Intellectual Property is deleted in its entirety and replaced with Exhibit 1 to this Third Amendment, which includes the Additional Penn Dockets.
 - 2) On the Effective Date of this Third Amendment Company shall pay to Penn a non-refundable, non-assessable option exercise fee of \$20,000.
 - 3) Within thirty (30) days of the execution of this Third Amendment, Company agrees to pay all historical patent expenses associated with this Third Amendment, if any, that adds the Additional Dockets. These expenses include, but are not limited to, all historically accrued patent and licensing expenses, attorney's fees, official fees and all other charges incident to the preparation, prosecution and maintenance of the Penn Patent Rights that were incurred and docketed by Penn relating to the Additional Penn Dockets on or before the Effective Date of this Third Amendment.
 - 4) This section reaffirms Company's obligations to reimburse Penn for all documented attorney's fees, expenses, official fees and other charges incident to the preparation, prosecution, maintenance and licensing of Penn Patent Rights pursuant to the terms of the Agreement, as amended.
-

- 5) Except as specifically modified or amended hereby, the Agreement, as amended by the First Amendment and the Second Amendment, shall remain in full force and effect.
- 6) No provision of this Amendment may be modified or amended except expressly in a writing signed by all parties nor shall any term be waived except expressly in a writing signed by the party charged therewith.
- 7) This Third Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which taken constitute one and the same instrument.

IN WITNESS WHEREOF, the parties, intending to be legally bound, have caused this Third Amendment to be executed by their duly authorized representatives.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

By: /s/ Michael J. Cleare
Name: Michael J. Cleare, PhD
Title: Executive Director
Date: 12/07/11

ADVAXIS, INC.

By: /s/ John Rothman
Name: John Rothman
Title: Executive VP: Science & Operations
Date: December 2, 2011

**Exhibit 1
List of Intellectual Property**

D751 Live, Recombinant Listeria Monocytogenes Vaccines and Production of Cytotoxic T-Cell Response					
File Date	Serial No.	Patent No.	App Type	Status	Country
02/07/1994	08/192,857		CIP	Abandoned	US
10/31/1990	07/606,546		Utility	Abandoned	US
03/26/1993	08/038,356		CIP	Abandoned	US
12/30/1994	08/366,477	5,830,702	Continuation	Issued	US

H1219 Specific Immunotherapy of Cancer Using a Live Recombinant Bacterial Vaccine Vector					
File Date	Serial No.	Patent No.	App Type	Status	Country
11/03/1995	PCT/U51995/014741	11/03/1995	PCT	Expired	WPO
11/03/1995	95939926.2	0790835	EPOValidated	Issued	Germany
11/03/1995	95939926.2	0790835	EPOValidated	Issued	Switzerland
11/03/1995	95939926.2	0790835	EPOValidated	Issued	Liechtenstein
11/03/1995	95939926.2	0790835	EPOValidated	Issued	Belgium
11/03/1995	95939926.2	0790835	EPOValidated	Issued	Ireland
11/03/1995	95939926.2	0790835	EPOValidated	Issued	France
11/03/1995	95939926.2	0790835	EPOValidated	Issued	UK
11/03/1995	515534/96	3995712	National Phase	Issued	Japan
11/08/1994	08/336,372	6,051,237	Utility	Issued	US
11/03/1995	95939926.2	0790835	National Phase	Issued	EPO
11/03/1995	2,204,666	2,204,666	National Phase	Issued	Canada
05/10/2007	2007-125462		Divisional	Filed	Japan

Methods and compositions for Immunotherapy of cancer

03/27/2000	09/535,212	6,565,852	CIP	Issued	US
05/20/2003	10/441,851	7,135,188	Continuation	Filed	US

J1598 Bacterial Vaccines Comprising Auxotrophic, Attenuated Strains of \$1(Listeria)Expressing Heterologous Antigens

File Date	Serial No.	Patent No.	App Type	Status	Country
11/13/1998	PCT/US1998/024357		PCT	Expired	WPO

Immunogenic Compositions Comprising DAL/DAT Double-Mutant, Auxotrophic, Attenuated Strains of Listeria and their Methods of Use

File Date	Serial No.	Patent No.	App Type	Status	Country
11/13/1998	2,309,790	05083948	National Phase	Issued	Canada
11/18/1997	08/972,902	6,099,848	Utility	Issued	US
11/13/1998	14108/99	730296	National Phase	Issued	Australia
10/07/2008	12/216,806		Continuation	Filed	US
11/13/1998	98957980.0	1032417	National Phase	Issued	EPO
11/13/1998	98957980.0		EPOValidated	Issued	France
11/13/1998	98957980.0	698 41 437. 3-08	EPOValidated	Issued	Germany
11/13/1998	98957980.0		EPOValidated	Issued	UK

Isolated nucleic acids comprising Listeria dal and dat genes

File Date	Serial No.	Patent No.	App Type	Status	Country
03/07/2000	09/520,207	6,504,020	Divisional	Issued	US
05/01/2002	10/136,253	6,635,749	Divisional	Issued	US

A Bacterial Vaccine Vector and Methods of Use Thereof

File Date	Serial No.	Patent No.	App Type	Status	Country
09/11/2003	10/660,194	7,488,487	Continuation	Issued	US

L2134 Compositions, Methods, and Kits for Enhancing the Immunogenicity of a Bacterial Vaccine Vector

File Date	Serial No.	Patent No.	App, Type	Status	Country
01/09/2003	60/439,009		Provisional	Expired	US
01/04/2001	60/259,738		Provisional	Expired	US
	20044204751		National Phase	Abandoned	Australia
	06104227 1		National Phase	Abandoned	Hong Kong
01/08/2004	PCT/US2004/000366		PCT	Expired	WPO
01/08/2004	04700858.6		EPO	Abandoned	EPO
	2,512,812		National Phase	Abandoned	Canada
	169553		National Phase	Abandoned	Israel
01/08/2008	2006-500840		National Phase	Abandoned	Japan
04/27/2006	10/541,614		National Phase	Filed	US

02876 Compositions and Methods for Enhancing the Immunogenicity of Antigens

Q3610 Antibiotic Resistance Free DNA Vaccines

File Date	Serial No.	Patent No.	App Type	Status	Country
08/13/2004	60/601,493		Provisional	Expired	US
	05810446.4		EPO	Abandoned	EPO
	2007-525862		National Phase	Filed	Japan
08/15/2005	2,577,270		National Phase	Abandoned	Canada
08/15/2005	PCT/US2005/028896		PCT	Expired	WPO
08/15/2005	2005271247		National Phase	Abandoned	Australia
08/15/2005	11/203,408		Utility	Filed	US

Q3614 Methods for Constructing Antibiotic Resistance Free Vaccines

File Date	Serial No.	Patent No.	App Type	Status	Country
08/15/2005	PCT/US2005/028895		PCT	Expired	WPO
08/13/2004	60/601,492		Provisional	Expired	US
08/15/2005	2005271246		National Phase	Abandoned	Australia
08/15/2005	2,577,306		National Phase	Abandoned	Canada
08/15/2005	2007-525861		National Phase	Filed	Japan
08/15/2005	05808671.1		EPO	Filed	EPO
08/15/2005	11/203,415		Utility	Filed	US

Antibiotic Resistance Free Vaccines and Methods for Constructing and Using Same

File Date	Serial No.	Patent No.	App Type	Status	Country
04/16/2007	11/785,249		CIP	Filed	US
04/27/2007	11/818,965		CIP	Filed	US
04/15/2008	08742912.2		National Phase	Filed	EPO
04/15/2008	2010-504068		National Phase	Filed	Japan
04/15/2008	PCT/U508/04861		PCT	Expired	WPO

A technique for constructing antibiotic resistant free vaccine strains of plasmid L monocytogenes that express antigen from a high copy number

File Date	Serial No.	Patent No.	App Type	Status	Country
4/27/2007	60/924,033		Provisional	Expired	US

R3702 Listeria-Based and Llo-Based Vaccines

File Date	Serial No.	Patent No.	App Type	Status	Country
	2,581,331		National Phase	Abandoned	Canada
09/14/2005	PCT/US2005/032682		PCT	Expired	WPO
	2007-533537		National Phase	Filed	Japan
	2005289957		National Phase	Abandoned	Australia
11/10/2005	60/735,184		Provisional	Expired	US
	05811815.9		National Phase	Filed	EPO
09/24/2004	10/949,667	7,794,729	CIP	Issued	US
09/13/2005	11/223,945	7,820,180	CIP	Issued	US

LLO-encoding DNA/nucleic acid vaccines and methods comprising same

File Date	Serial No.	Patent No.	App Type	Status	Country
11/13/2006	12/084,829		National Phase	Abandoned	US
11/13/2006	PCT/U506/43987		PCT	Expired	WPO

54225 Compositions and Methods for Treatment of Non-Hodgkins Lymphoma					
File Date	Serial No.	Patent No.	App Type	Status	Country
05/02/2006	11/415,271		CIP	Filed	US
05/02/2007	PCT/US2007/10635		PCT	Expired	WPO
Compositions and Methods for Enhancing the Immunogenicity of Antigens					
File Date	Serial No.	Patent No.	App Type	Status	Country
03/07/2008	08726578.1		National Phase	Filed	EPO
03/07/2008	2009-552749		National Phase	Filed	Japan
Compositions and Methods for Treatment of Cervical Cancer					
File Date	Serial No.	Patent No.	App Type	Status	Country
03/08/2007	11/715,497		CIP	Filed	US
03/07/2008	PCT/US2008/03067		PCT	Expired	US
S4243 Methods and Compositions for Treating IgE-Mediated Diseases					
File Date	Serial No.	Patent No.	App Type	Status	Country
08/06/2007	07811120.0		National Phase	Filed	EPO
08/06/2007	2009-523812		National Phase	Abandoned	Japan
08/04/2006	60/835,420		Provisional	Expired	US
08/06/2007	PCT/US2007/017479		PCT	Expired	WPO
08/06/2007	11/882,782		Utility	Abandoned	US
T4531 Detoxified Non-Hemolytic LLO (by Site-Direct Mutagenesis) as a Protein Carrier for Antigens to Enhance Immunogenicity					
File Date	Serial No.	Patent No.	App Type	Status	Country
06/23/2008	12/213,696		CIP	Filed	US
06/22/2009	PCT/US09/413085		PCT	Filed	WPO
U4810 Compositions Comprising Angiogenic Factors and Methods of use Thereof					
File Date	Serial No.	Patent No.	App Type	Status	Country
03/04/2009	61/157,367		Provisional	Filed	US
03/04/2010	PCT/US10/26257		PCT	Filed	WPO
W5279 ISG 15 is a novel tumor antigen that can be used as a target for immunotherapy					
File Date	Serial No.	Patent No.	App Type	Status	Country
4/19/10	61/325473		Provisional	Filed	US
TBD	TBD		Utility	In Prep	US

X5631	The use of Listeria vaccine vectors to reverse vaccine unresponsiveness in parasitically infected individuals				
File Date	Serial No.	Patent No.	App Type	Status	Country
10/01/2010	61/388,822		Provisional	Filed	US
11/03/2010	61/409,730		Provisional	Filed	US

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18.U.S.C. 7350
(SECTION 302 OF THE SARBANES OXLEY ACT OF 2002)**

I, Thomas A. Moore, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended April 30, 2012 of Advaxis, Inc.;
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. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (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.

June 14, 2012

/s/ Thomas A. Moore

Name: Thomas A. Moore

Title: Chief Executive Officer

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18.U.S.C. 7350
(SECTION 302 OF THE SARBANES OXLEY ACT OF 2002)**

I, Mark J. Rosenblum, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended April 30, 2012 of Advaxis, Inc.;
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. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (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.

June 14, 2012

/s / Mark J. Rosenblum

Name: Mark J. Rosenblum

Title: Chief Financial Officer

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

The undersigned as Chief Executive Officer of Advaxis, Inc. (the "Company"), does hereby certify that the foregoing Quarterly Report on Form 10-Q of the Company for the quarter ended April 30, 2012:

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

June 14, 2012

/s/ Thomas A. Moore

Thomas A. Moore

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 Chief Financial Officer of Advaxis, Inc. (the "Company"), does hereby certify that the foregoing Quarterly Report on Form 10-Q of the Company for the quarter ended April 30, 2012:

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

June 14, 2012

/s/ Mark J. Rosenblum

Mark J. Rosenblum

Chief Financial 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.
