Advaxis, Inc.
Form SB-2/A
January 17, 2008

As filed with the Securities and Exchange Commission on January __, 2008

Registration No. 333-147752

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

AMENDMENT NO. 1 TO FORM SB-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADVAXIS, INC.
(Name of small business issuer in our charter)

Delaware	**2836**	**84-1521955**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Technology Centre of New Jersey
675 Route 1
Suite B113
North Brunswick, New Jersey 08902
(Address, including zip code, and telephone number, including area code, of registrant's principal place of business)

Mr. Thomas A. Moore, Chief Executive Officer
Technology Centre of New Jersey
675 Route 1
Suite B113
North Brunswick, New Jersey 08902
(Name, address, including zip code, and telephone number, including area code, of registrant's agent for service)

Copies to:
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Met Life Building
200 Park Avenue
New York, New York 10166
(212) 801-9200 / (212) 801-6400 (Telecopy)

Approximate date of commencement of proposed sale to the public. From time to time after this Registration Statement becomes effective.

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

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

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

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: o

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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common stock par value $0.001 per share ("Common Stock")	59,228,334	$ 0.18(2)	$ 10,661,100.00	$ 327.30
Common Stock (3)	46,921,250	$ 0.20(4)	$ 9,384,250.00	$ 288.09
Common Stock (5)	3,333,333	$ 0.001(4)	$ 3,333.33	$ 0.10
				$ 615.49(6)

(1) This registration statement shall also cover any additional shares of common stock that shall become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that results in an increase in the number of the outstanding shares of common stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low prices of the registrant's common stock on the OTC Bulletin Board on November 28, 2007.

(3) Represents shares of common stock issuable upon the exercise of warrants at an exercise price of $0.20 per share.

(4) Calculated pursuant to Rule 457(g) of the Securities Act.

(5) Represents shares of common stock issuable upon the exercise of warrants at an exercise price of $0.001 per share.

(6) This fee has been previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(A) MAY DETERMINE.

The information in this prospectus is not complete and may be changed without notice. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities, in any state where the offer or sale of these securities is not permitted.

PRELIMINARY PROSPECTUS, SUBJECT TO COMPLETION, DATED JANUARY 17, 2008

ADVAXIS, INC.

109,482,917 Shares

Common Stock

This is a resale prospectus for the resale of up to 109,482,917 shares of our common stock, including 50,254,583 shares of our common stock issuable upon the exercise of warrants, by the selling stockholders listed in this prospectus. These shares may be sold by the selling stockholders from time to time in the over-the-counter market or other national securities exchange or automated interdealer quotation system on which our common stock is then listed or quoted, through negotiated transactions at negotiated prices or otherwise at market prices prevailing at the time of sale.

Pursuant to registration rights granted by us to the selling stockholders, we are obligated to register the shares held or to be acquired upon exercise of warrants by these selling stockholders. The distribution of the shares by the selling stockholders is not subject to any underwriting agreement. We will receive none of the proceeds from the sale of the shares by the selling stockholders, except cash exercise prices upon exercise of the warrants, subject to certain of the warrants being exercised under a ‘‘cashless exercise’’ right. We will bear all expenses of registration incurred in connection with this offering, but all selling and other expenses incurred by the selling stockholders will be borne by them.

Our common stock is quoted on the Over-The-Counter Bulletin Board (OTC:BB) under the symbol ADXS.OB. The high and low prices for shares of our common stock on January 14, 2008, were $0.16 and $0.15 per share, respectively, based upon bids that represent prices quoted by broker-dealers on the OTC Bulletin Board. These quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions, and may not represent actual transactions.

The selling stockholders may be deemed, and any broker-dealer executing sell orders on behalf of the selling stockholders will be considered, to be ‘‘underwriters’’ within the meaning of the Securities Act of 1933, and any commissions or discounts given to any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act of 1933. The selling stockholders have informed us that they do not have any agreement or understanding, directly or indirectly, with any person to distribute their common stock.

Brokers or dealers effecting transactions in the shares should confirm registration of these securities under the securities laws of the states in which transactions occur or the existence of an exemption from registration.

Investing in our common stock involves a high degree of risk. We urge you to carefully consider the ‘‘Risk Factors’’ beginning on page 3.

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

The date of this prospectus is _____, 2008.

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

PROSPECTUS SUMMARY

This summary highlights some information from this prospectus, and it may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding our company and the common stock being sold in this offering, including "Risk Factors" and our financial statements and related notes, included elsewhere in this prospectus. In this prospectus, the terms "we", "us", and "our" refer to Advaxis, Inc. and its consolidated subsidiary, Advaxis, as appropriate in the context, and, unless the context otherwise requires, "common stock" refers to the common stock, par value $0.001 per share, of Advaxis, Inc.

General

We are a development stage biotechnology company with the intent to develop safe and effective therapeutic cancer immunotherapies and vaccines that utilize multiple mechanisms of immunity. We use the *Listeria* System licensed from the University of Pennsylvania (Penn) to secrete a protein sequence containing a tumor-specific antigen. Using the *Listeria* System, we believe we will force the body's immune system to process and recognize the antigen as if it were foreign, creating the immune response needed to attack the cancer. We believe that the *Listeria* System is a broadly enabling platform technology that can be applied to many types of cancers. In addition, we believe there may be useful applications in infectious diseases and auto-immune disorders.

The therapeutic approach that comprises the *Listeria* System is based upon the innovative work of Yvonne Paterson, Ph.D., Professor of Microbiology at Penn, involving the creation of genetically engineered *Listeria* that stimulate the innate immune system and induce an antigen-specific immune response involving humoral and cellular components.

We have focused our initial development efforts upon therapeutic cancer vaccines targeting cervical, breast, prostate, ovarian, lung and other cancers. Our lead products in development are as follows:

Product	Indication	Stage
Lovaxin C	Cervical intraepithelial neoplasia (CIN), cervical cancer, head and neck cancer.	Phase I/II completed in the fiscal fourth quarter 2007. Phase II study in CIN anticipated to commence in 3rd quarter fiscal 2008. The Gynecologic Oncology Group (GOG) of the National Cancer Institute has agreed to conduct a cervical cancer study timing to be determined.
Lovaxin B	Breast cancer	Preclinical; Phase I study anticipated to commence in mid fiscal 2009

Lovaxin P	Prostate cancer	Preclinical; Phase I study anticipated to commence 2nd quarter fiscal 2009

Since our formation, we have had a history of losses that as of October 31, 2007 have aggregated $12,072,742 and because of the long development period for new drugs, we expect to continue to incur losses for an extended period of time. Our business plan to date has been realized by substantial outsourcing of virtually all major functions of drug development including scaling up for manufacturing, research and development, grant applications, clinical studies and others. The expenses of these outsourced services account for most of our accumulated loss. We cannot predict when, if ever, any of our product candidates will become commercially viable or FDA-approved. Even if one or more of our products receives United States Food and Drug Administration, or FDA, approval or becomes commercially viable we are not certain that we will ever become a profitable business.

Strategy

During the next 12 to 24 months our strategic focus will be to achieve several objectives. The foremost of these objectives are as follows:

- Present our completed Phase I/II clinical study of Lovaxin C which document the practicability of using this agent safely in the therapeutic treatment of cervical cancer;
- Initiate our Investigational New Drug Application (IND) with the FDA for our Phase II clinical study of Lovaxin C in the therapeutic treatment of CIN;
- Initiate our Phase II clinical study of Lovaxin C in the therapeutic treatment of CIN;
- Continue the preclinical development work necessary to bring Lovaxin P into clinical trials, and initiate that trail;
- Continue the preclinical development work necessary to bring Lovaxin B into clinical trials, and initiate that trial;
- Continue the pre-clinical development of our product candidates, as well as continue research to expand and enhance our technology platform; and
- Initiate strategic and development collaborations with biotechnology and pharmaceutical companies.

History of the Company

We were originally incorporated in the State of Colorado on June 5, 1987 under the name Great Expectations, Inc., administratively dissolved on January 1, 1997 and reinstated on June 18, 1998 under the name Great Expectations and Associates, Inc. In 1999, we became a reporting company under the Securities Exchange of 1934. Until November 2004, we did not have any material business operations. On November 12, 2004, we acquired Advaxis, Inc., a Delaware corporation, pursuant to a Share Exchange and Reorganization Agreement, dated as of August 25, 2004, by and among Advaxis, the stockholders of Advaxis and us. As a result, Advaxis became our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. On June 6, 2006 our shareholders approved the reincorporation of the company from the state of Colorado to the state of Delaware by merging the company into its wholly-owned subsidiary. Our principal executive offices are located at Technology Centre of New Jersey, 675 Route 1, Suite B113, North Brunswick, New Jersey 08902, and our telephone number is (732) 545-1590.

On July 28, 2005 we began trading on the Over-The-Counter Bulletin Board (OTC:BB) under the ticker symbol ADXS.

Recent Developments

On October 17, 2007, pursuant to a Securities Purchase Agreement, we completed a private placement resulting in $7,384,235 in gross proceeds, pursuant to which we sold 49,228,334 shares of common stock at a purchase price of $0.15 per share solely to institutional and accredited investors. Each investor received a five-year warrant to purchase an amount of shares of common stock that equals 75% of the number of shares of common stock purchased by such investor in the offering at a price of $0.20 (the "$0.20 Warrants").

Concurrent with the closing of the private placement, the Company sold for $1,996,666 to CAMOFI Master LDC and CAMHZN Master LDC, affiliates of its financial advisor, Centrecourt Asset Management ("Centrecourt"), an aggregate of (i) 10,000,000 shares of Common Stock, (ii) 10,000,000 $0.20 Warrants, and (iii) 5-year warrants to purchase an additional 3,333,333 shares of Common Stock at a purchase price of $0.001 per share (the "$0.001 Warrants"). The Company and the two purchasers agreed that the purchasers would be bound by and entitled to the benefits of the Securities Purchase Agreement as if they had been signatories thereto. The $0.20 Warrants and $0.001 Warrants contain the same terms, except for the exercise price. Both warrants provide that they may not be exercised if, following the exercise, the holder will be deemed to be the beneficial owner of more than 9.99% of the Company's outstanding shares of Common Stock. Pursuant to a consulting agreement dated August 1, 2007 with Centrecourt with respect to the anticipated financing, in which Centrecourt was engaged to act as Registrant's financial advisor, Registrant paid Centrecourt $328,000 in cash and issued 2,483,333 $0.20 Warrants to Centrecourt, which Centrecourt assigned to the two affiliates.

All of the $0.20 Warrants and $0.001 Warrants provide for adjustment of their exercise prices upon the occurrence of certain events, such as payment of a stock dividend, a stock split, a reverse split, a reclassification of shares, or any subsequent equity sale, rights offering, *pro rata* distribution, or any fundamental transaction such as a merger, sale of all of its assets, tender offer or exchange offer, or reclassification of its common stock. If at any time after October 17, 2008 there is no effective registration statement registering, or no current prospectus available for, the resale of the shares underlying the warrants by the holder of such warrants, then the warrants may also be exercised at such time by means of a "cashless exercise."

In connection with the private placement, we entered into a registration rights agreement with the purchasers of the securities pursuant to which we agreed to file a registration statement with the Securities and Exchange Commission within 45 days after the final closing of the offering. The resale of 49,228,334 shares of common stock and 36,921,250 shares underlying the warrants is being registered in this prospectus.

At the closing of the private placement, we exercised our right under an agreement dated August 23, 2007 with YA Global Investments, L.P. f/k/a Cornell Capital Partners, L.P. ("Yorkville"), to redeem the outstanding $1,700,000 principal amount of our Secured Convertible Debentures due February 1, 2009 owned by Yorkville, and to acquire from Yorkville warrants expiring February 1, 2011 to purchase an aggregate of 4,500,000 shares of our common stock. We paid an aggregate of (i) $2,289,999 to redeem the debentures at the principal amount plus a 20% premium and accrued and unpaid interest, and (ii) $600,000 to repurchase the warrants.

As part of the private placement the $600,000 outstanding promissory notes ("Bridge Notes") were converted into 4,000,000 shares of common stock and 3,000,000 $0.20 Warrants based on the terms of the private placement. At their option, the holders were paid interest in cash. The Bridge Notes were issued on August 24, 2007 at an aggregate principal amount of $600,000 bearing interest at a rate of 12% per annum. Additionally, 5-year warrants to purchase an aggregate of 150,000 shares of our common stock at a purchase price of $0.287 per share were issued to three investors including Thomas Moore, our Chief Executive Officer. Mr. Moore invested $400,000 and received warrants to purchase 100,000 shares of Common Stock.

THE OFFERING

Shares of common stock offered by us	None
Shares of common stock which may be sold by the selling stockholders	109,482,917. Of these shares, 50,254,583 shares are issuable upon the exercise of outstanding warrants. This number of common shares represents 101.4% of our currently outstanding shares of common stock.
Number of selling stockholders	59
Use of proceeds	We will not receive any proceeds from the resale of the common shares offered by the selling stockholders, all of which proceeds will be paid to the selling stockholders. However, we will receive the cash exercise prices upon the exercise of the warrants. If all of the warrants are exercised, we would receive proceeds of approximately $8,720,917, which we expect we would use for general corporate and working capital purposes.
Risk factors	The purchase of our common stock involves a high degree of risk. You should carefully review and consider the ‘‘Risk Factors’’ section of this prospectus for a discussion of factors to consider before deciding to invest in shares of our common stock.
OTCBB market symbol	ADXS.OB

RISK FACTORS

An investment in the common stock is highly speculative, involves a high degree of risk, and should be made only by investors who can afford a complete loss. You should carefully consider, together with the other matters referred to in this prospectus, the following risk factors before you decide whether to buy our common stock.

Risks Related to our Business

We are a development stage company.

We are an early stage development stage company with a history of losses and can provide no assurance as to future operating results. As a result of losses which will continue throughout our development stage, we may exhaust our financial resources and be unable to complete the development of our production. Our deficit will continue to grow during our drug development period.

We have sustained losses from operations in each fiscal year since our inception, and losses are expected to continue, due to the substantial investment in research and development, for the next five to ten or more years. At October 31, 2007, we had an accumulated deficit of $12,072,742 and stockholders’ equity of $4,267,979. We expect to spend substantial additional sums on the continued research and development of proprietary products and technologies with no certainty that our products will become commercially viable or profitable as a result of these expenditures.

We will require substantial additional financing in order to meet our business objectives.

Although we believe that the net proceeds received from private placements including our October 2007 offering of shares of our common stock and warrants, will be sufficient to finance our currently-planned operations through the third fiscal quarter 2008, they will not be sufficient to meet the full fiscal year 2008, nor our longer-term cash requirements or cash requirements for the commercialization of certain products currently in development. We will be required to sell additional equity or debt securities or enter into other financial arrangements, including relationships with corporate and other partners, to raise substantial additional capital during the five-to ten-year period of product development and the FDA testing through Phase III testing. Depending upon market conditions, we may not be successful in raising sufficient additional capital for our long-term requirements. If we fail to raise sufficient additional financing, we will not be able to develop our product candidates, we will be required to reduce staff, reduce or eliminate research and development, slow the development of our product candidates and outsource or eliminate several business functions. Even if we are successful in raising such additional financing, we may not be able to successfully complete planned clinical trials, development, and marketing of all, or of any, of our product candidates. In such event, our business, prospects, financial condition and results of operations could be materially adversely affected. We may be required to reduce our staff, discontinue certain research or development programs of our future products, and cease to operate. We may not be able to conduct our clinical trial for Lovaxin C. See “Management’s Discussion and Analysis and Results of Operations.”

Our limited operating history does not afford investors a sufficient history on which to base an investment decision.

We commenced our *Listeria* System vaccine development business in February 2002 and have existed as a development stage company since such time. Prior thereto we conducted no business. Accordingly, we have a limited operating history. Investors must consider the risks and difficulties we have encountered in the rapidly evolving vaccine and therapeutic biopharmaceutical industry. Such risks include the following:

- competition from companies that have substantially greater assets and financial resources than we have;
- need for acceptance of products;
- ability to anticipate and adapt to a competitive market and rapid technological developments;
- amount and timing of operating costs and capital expenditures relating to expansio