

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 31 , 2005

Advaxis, Inc.

(Exact name of registrant as specified in its charter)

Colorado

00028489

84-1521955

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

212 Carnegie Center #206, Princeton, New Jersey
(Address of principal executive offices)

08546
(Zip Code)

Registrant's telephone number, including area code (609) 895-7150

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

J. Todd Derbin, the President and Chief executive officer of the Company, have entered into a Termination of Employment Agreement effective December 31, 2005 pursuant to which Mr. Derbin's employment by the Company will end on December 31, 2005. Pursuant to such agreement Mr. Derbin's salary for 2005 is set at \$225,000 plus a bonus for 2005 in shares of Common Stock of the Company to be determined by the Board of Directors. Following his resignation Mr. Derbin shall service as a consultant to the Company for a fee of \$6,250 per month for 6 months ending June 30, 2006. Mr. Derbin will continue to serve as Chairman and a member of the Board of directors of the Company until at least September 30, 2006.

Mr. Derbin will be replaced as President and chief executive officer of the Company by Roni Appel, our Chief Financial Officer, effective as of December 31, 2005. Mr. Appel has served as a member of our Board of Directors and as our Secretary and Chief Financial Officer since November 2004. Prior thereto he has served as Advaxis' Secretary and Chief Financial Officer since it was formed. Since January 1999, Mr. Appel has been a partner and managing director in LV Equity Partners (fka Liberty View Equity Partners). From 1998 until 1999, he was a founder and the director of business development at Americana Financial Services, Inc. From 1994 to 1998, he was an attorney and completed his MBA at Columbia University. Mr. Appel will continue to serve as Chief Financial Officer of the Company.

Mr. Appel's services to the Company are provided pursuant to a Consulting Agreement (the "Consulting Agreement") between the Company and LVEP Management LLC ("LVEP") dated as of January 19, 2005, and amended on April 15, 2005, and October 31, 2005. LVEP is owned by Scott Flamm, one of our directors and a principal shareholder. LVEP employs Mr. Flamm and Mr. Roni Appel, our Chief Financial Officer. Pursuant to the Consulting Agreement, LVEP is to provide financial management and strategic business development consulting services to us. The initial term of the Consulting Agreement as amended is until December 31, 2007 and thereafter the term of the agreement shall be automatically extended for one year periods unless we notify LVEP at least 60 days prior to the end of term of our intent not to extend. In addition, the Consulting Agreement may be terminated by us for any reason upon 60 days prior notice or by Consultant upon 45 days prior notice. Upon such notice all compensation and bonuses payable under the Consulting Agreement shall continue until the later to occur of the end of the term or twelve (12) months from such termination. In consideration for providing the consulting services, under the Consulting Agreement as amended LVEP shall receive compensation of \$250,000 per year payable at the rate of \$20,833.33 per month for the term of the agreement plus reimbursement of approved expenses in connection with providing the consulting services. LVEP intends to pay all such compensation to Mr. Appel. The Consultant will receive a bonus payment at the end of 2005 not to exceed \$75,000. In subsequent years the bonus shall equal 40% of the base consulting compensation. At the election of the Company or of Consultant up to 100% of the bonus may be paid in common stock of the Company. Additionally, LVEP shall receive additional options to purchase common stock of the Company bringing options held LVEP to 5% of the outstanding shares and options of the Company as of December 31, 2005. The incremental options shall vest monthly over four years commencing in April, 2006. LVEP has assigned such options to Mr. Appel.

Item 9.01. Financial Statements and Exhibits

- a) Not applicable.
- b) Not applicable.
- c) Exhibits

10.1. Resignation Agreement between J. Todd Derbin and the Company dated October 31, 2005,

10.2. Second Amendment to Consulting Agreement between the Company and LVEP Management LLC dated October 2005.

SIGNATURE

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

ADVAXIS, INC.

Date: November 7, 2005

By: /s/ Roni Appel

Name: Roni Appel
Title: Chief Financial Officer

Advaxis, Inc
212 Carnegie Center
Princeton, NJ 08540

Mr. J. Todd Derbin
3051 Lawrenceville rd
Lawrenceville, NJ 08648

October 31, 2005

Dear Todd:

Re: Termination of Employment Agreement

It is hereby agreed that your restated employment agreement dated December 20, 2005 ("**Agreement**") and your employment with Advaxis shall terminate, effective December 31, 2005. The following terms and conditions shall apply:

1. **Base compensation:** Your base compensation shall continue to be paid until December 31, 2005 such that your gross annual salary for 2005 shall be \$225,000. Thereafter, no further compensation will be paid or due. Your bonus for year 2005 shall be determined on or prior to January 31, 2006 by the board of directors as per the Agreement and shall be paid in common shares, on or prior to February 28, 2006. Such shares shall have piggyback registration rights (*i.e.*, you shall have the right to offer any or all of such shares for sale pursuant to any registration statement filed by Advaxis with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933 and Advaxis will give you notice of its intent to file any such registration statement with the SEC no less than ten business days prior to the date of such filing).
 2. **Consulting Fee.** You shall receive a consulting fee of \$6,250 per month for a period of 6 (six) months commencing January 1, 2006 and ending June 30, 2006. In addition, the Company shall reimburse your health insurance expense up to \$714.19 per month until the earliest of June 30, 2006 or such time when you will obtain health insurance from a new employer.
 3. **Resignation.** Your resignation as President and Chief Executive Officer and from all employee and executive positions in the Company shall become effective December 31, 2005.
 4. **Board member and Chairman:** You shall continue to be a director and assume the position of a non executive Chairman of the Company until such time as you shall resign or be removed by a vote of a majority of the directors, or until the next shareholder meeting provided that you shall not be removed from this position by a vote of the directors prior to September 30, 2006. You shall receive no compensation as director or chairman.
 5. **Options:** No vesting of options shall occur after 12.31.2005. Upon your resignation you shall have the following vested options: (a) under the approved 2004 option plan, you shall have 928,441 options exercisable at \$0.1952 per share. These options shall be subject to the terms of the 2004 option plan; (b) under the 2005 option plan, you shall have 427,796 options exercisable at \$0.287 per share. The parties acknowledge that these options are subject to the 2005 option plan being approved and ratified by the shareholders of the Company; (c) The options under this section 5 shall be exercisable at any time on or prior to December 31, 2006. Advaxis hereby represents to you that the issuance to you by Advaxis of each of the options referred to in this section 5 and the shares of common stock referred to in section 1 has been approved by the board of directors of Advaxis or a committee of the board of directors that is composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3(b)(3)(i) promulgated by the SEC under the Securities Exchange Act of 1934, as amended).
-

6. **Non-Competition and Non-Solicitation:** You shall not for two years from the date of this letter for any reason: (a) directly or indirectly compete with the Company, or advise or become a partner, consultant, agent, director, advisor or a 1% shareholder in a business that is substantially similar to or competitive with the business or planned business of the Company, or (b) solicit any clients or customers of the Company for any business that is substantially similar to or competitive with the business or planned business of the Company. You acknowledge and agree that the geographic, length of term, and types of activity restrictions contained in this Section 6 are reasonable and necessary to protect the legitimate business interests of the Company.
7. **Confidentiality:** The parties acknowledge the existing confidentiality agreement executed and dated as of January 6, 2005. Such agreement shall remain in full force and effect.
8. **Severability.** If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.
9. **Assignment.** All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that your duties and responsibilities hereunder are of a personal nature and shall not be assignable or delegatable in whole or in part by you.
10. **Governing Law.** This Agreement shall be governed by and interpreted under the laws of the State of New Jersey without giving effect to any conflict of laws provisions. Any dispute arising from this Agreement shall be submitted to an arbitration conducted by a single arbitrator in Princeton, New Jersey.
11. **Miscellaneous.** All section headings are for convenience only. This Agreement may be executed in several counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

Upon your acceptance, this letter will contain the entire agreement and understanding between you and the Company and supersedes any prior or contemporaneous agreements, understandings, communications, offers, representations, warranties, or commitments by or on behalf of the Company (oral or written). Without derogating from the generality of the foregoing sentence, it is agreed and understood that the employment agreements dated December 15, 2004 and October 24, 2002 are terminated.

If these terms are agreeable to you, sign and date the letter in the appropriate space at the bottom and return it us.

Sincerely,
/s/ Roni Appel

Name: Roni Appel
Title: CFO

I understand and accept the terms and conditions of this agreement.

/s/ Todd Derbin

J Todd Derbin

SECOND AMENDMENT TO CONSULTANCY AGREEMENT

THIS SECOND AMENDMENT TO CONSULTANCY AGREEMENT is made as of this 31st day of October, 2005, by and between Advaxis, Inc, a Colorado corporation, having a principal place of business at 212 Carnegie Center, Princeton, NJ ("Company"), and LVEP Management, LLC with a place of business at 111 River Street, 10th floor, Hoboken, NJ 07030 ("Consultant").

WHEREAS, Consultant and Company have entered into a Consultancy Agreement for the performance by Consultant of certain consulting services on or about January 19 2005 (the "Agreement"); and

WHEREAS, the Agreement has been amended on March 29, 2005; and

WHEREAS, Consultant and Company wish to amend Schedule B and certain terms of the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions hereinafter set forth, and intending to be legally bound, Company and Consultant agree as follows:

- 1. Compensation:** Company shall pay Consultant or its assignee or designee the compensation per the attached Amended Schedule B effective as of the Effective Date. The "**Effective Date**" shall be defined as the earlier of (a) January 1, 2006 or (b) the date in which Todd Derbin shall resign his position as CEO.
- 2. Title and reporting:** Roni Appel ("Appel") shall be named President and Chief Executive Officer of the Company, shall manage all company activities and report directly to the board of directors of the Company. It is understood that the Company shall not actively search for a replacing Chief Executive Officer and in any event shall not hire such replacing Chief Executive Officer or absent termination for Cause or termination under Paragraph 4 (b) (below) change the title, reporting relationship or responsibilities of Appel prior to June 30, 2006. After June 30, 2006, Company may hire a Chief Executive Officer and change Appel's title and responsibilities to a Chief Financial Officer, provided that in such an event (a) Consultant's assignee's or designee's compensation and termination benefits shall return to the level in place as of this date; (b) 25% of the unvested options of Consultant shall immediately become fully vested and exercisable; and (c) in the event that this Agreement is terminated or not renewed for any reason other than for Cause, Consultant's options shall be exercisable for 9 months post the termination date. Only termination for the following shall constitute Termination for "Cause" for purpose of this section 2: (a) Conviction of, or plea of no contest by, Appel in a court of competent jurisdiction of any criminal offense involving dishonesty or breach of trust or any felony or crime of moral turpitude; (b) Willful refusal by Consultant to perform the duties reasonably assigned to Consultant by the board of directors (which duties are consistent with your position with the Company), which failure or breach continues for more than 20 days after written notice given to Consultant pursuant to a vote of at least a majority of all of the members of the board of directors, such vote to set forth in reasonable detail the nature of such refusal; (c) Diverting any business opportunity of the Company or its affiliates for Consultant's own personal gain; or, (d) Materially breaching any provision of this Agreement, which breach is not cured within thirty (30) days after receiving written notice from the board of directors specifying the nature of such breach
- 3. Disability.** In the event of the Permanent Disability (as defined below) of Consultant, this Agreement may be terminated by the Company. In such event, the Company shall pay Consultant (i) Consultant's earned but unpaid compensation, pro rata earned bonus and accrued but unused vacation through the date of termination, (ii) the amount of any unreimbursed expenses, and (iii) for a period of six (6) months from the date of such termination, Consultant's compensation as in effect at the time of such termination; *provided*, that such amounts shall be offset by any amounts otherwise paid to Consultant under the then-existing disability benefit plans of the Consultant. In addition, Consultant shall be entitled to be reimbursed for benefits that have already vested or which otherwise are to be provided pursuant to the terms of employee benefits plans maintained by the Consultant for its employees (including without limitation the payments prescribed for Consultant's employees under any disability benefit plans which may be in effect for executives of the Consultant and in which Consultant participated). Consultant shall also be entitled to be reimbursed by Company for group hospitalization and health insurance, if and to the extent the Company maintains policies generally, for the periods specified in the Comprehensive Omnibus Budget Reconciliation Act ("COBRA") upon payment by Consultant of the required amounts under COBRA. Except as set forth above or as otherwise required by law, no other payments shall be made, or benefits provided, by the Company under this Agreement in the event the Company terminates this Agreement due to Consultant's employee's Permanent Disability. The term "Permanent Disability" shall mean the inability of Consultant to perform Consultant's essential duties and other services which Consultant is retained to perform, even with reasonable accommodation, for a total of three (3) calendar months during any twelve (12) consecutive calendar months due to illness or injury of a physical or mental nature, supported by the completion by Consultant's assignee's or designee's attending physician of a medical certification form outlining the disability and treatment. The Company and Consultant will cooperate with each other and comply with all reasonable requests to determine whether a disability exists and, if so, whether there is a reasonable accommodation that does not produce undue hardship to the Company's business. It is the parties' intent to comply with the Americans with Disabilities Act and the New Jersey Law Against Discrimination with respect to any disability or handicap.

4. **Term and Termination:**

- a. **Term.** The initial term of this Agreement shall begin on the Effective Date and shall end on December 31, 2007 (“Term”). Thereafter, the Term shall be automatically extended by 12-month periods unless Company notifies Consultant no later than 60 days prior to the end of the Initial Term or any extension thereof of its intent not to extend the Agreement.
 - b. **Termination.** Consultant may terminate this Agreement for any reason during the term hereof upon forty five (45) days prior written notice to the Company. Company may terminate the Agreement upon sixty (60) days prior written notice to the Consultant provided that upon such early termination Company shall continue to pay Consultant the full consulting fee, option vesting, benefits and expenses for the greater of 12 months following the termination date or until the end of the Term (as extended), which shall be subject to mitigation if Consultant shall have other sources of revenue.
5. All other terms and conditions remain unchanged.

IN WITNESS HEREOF, the parties have read and agree to be bound by the above terms and conditions and have entered into this Agreement effective as of the date set forth above.

Company

Consultant

/s/ Scott Flamm

Scott Flamm
Member of the compensation committee

/s/ Roni Appel

By: Roni Appel
Name: Manager

/s/ Thomas McKearn

Thomas McKearn
Member of the compensation committee

Amended Schedule B

COMPENSATION AND PAYMENT SCHEDULE.

- i. **Cash:** during the Term of the Agreement, and starting as of the Effective Date, Company shall pay Consultant \$250,000 per annum, paid at the rate of \$20,833.33 monthly.
- ii. **Bonus:** Consultant shall receive a maximum potential bonus at each year-end equal to 40% of the base compensation based on certain milestones determined by Consultant and the board of directors. At Consultant's choice 100% of the bonus, and at Company choice 50% of the bonus may be paid in common shares at the average price of the 30 days preceding December 31 or the applicable year. It is agreed that the bonus for year 2005 shall be determined by the board in good faith based on Company progress and Consultant's performance with a maximum potential discretionary bonus of up to \$75,000.
- iii. **Benefits:** Company shall reimburse Consultant for the same level and type of benefits which it provides to its most senior executives, including family healthcare coverage, paid vacation, 401K plan and any other benefit per the company's practice.
- iv. **Expenses:** Company shall reimburse all approved expenses incurred by Consultant in connection with the Services provided herein.
- v. **Options:** Company shall grant Consultant a new incentive stock option grant ("New Grant") which, together with Consultants existing options shall be equal to 5% (five percent) of the total issued and outstanding common shares and options of the Company, as of December 31, 2005. The exercise price of these options shall be the lower of (a) \$0.287 per share, or (b) the average market price in the month of December 2005. The New Grant shall be subject to the terms and condition of the Company's 2005 option plan ("**Plan**"). The options shall vest monthly over four years with a starting vesting date of April 1, 2005. There shall be full vesting acceleration of all the options held by Consultant in the event of a change of control of the Company. Consultant may assign or designate all of its options to its employees involved with performing the service under this agreement.
- vi. **Vacation:** Consultant may provide to its employees 21 annual vacation days not including paid company holidays.
- vii. **Time commitment:** Consultant shall not exceed more than 5% (five percent) of normal working hours on any outside project during any given work week without the approval of the board.

Company

Consultant

/s/ Scott Flamm

/s/ Roni Appel

Scott Flamm
Member of the compensation committee

By: Roni Appel
Name: Manager

/s/ Thomas McKearn

Thomas McKearn
Member of the compensation committee